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# FINANCIAL TIMES

No. 27,352 Thursday September 8 1977 \*\*\*12

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## NEWS SUMMARY

### BUSINESS

#### Equities rise 8.4; gilts up sharply

● EQUITIES were again higher in active trading, but shed some of their gains at the close. The FT 30-Share Index, up 11.0 at 2 p.m., ended at 534.2, ahead 8.4 of its opening level.

#### FT INDUSTRIAL ORDINARY INDEX

ALL-TIME HIGH: 545.6 (MAY 19, 1977)

#### Oil breaks Somalia

● OIL broke diplomatic relations with Somalia yesterday and Somali diplomats in the country within 48 hours.

#### for Rock

● Oveo, Foreign Secretary in Madrid called to lift its restrictions on the country within 48 hours.

#### Truck makers face challenge

● U.K. MOTOR vehicle industry faces a new challenge this month with introduction of Sweden's Volvo heavy truck to the British market.

#### Justice

● STANDERS who saw a over five people bear to death at Rangpur north of Dacca, police

#### PRICE CHANGES YESTERDAY

unless otherwise indicated

1001	1101	+14
130	1898	+14
385	+11	
250	+10	
154	+13	
218	+7	
92	+6	
92	+8	
154	+12	
306	+22	
366	+11	
480	+20	
134	+17	
90	+10	
240	+15	
210	+20	
64	+13	
68	+23	

ICI	480	+5
Lonsdale Universal	98	+11
Prop. Sec. Inv.	213	+10
Spur (S.W.)	177	+11
Taylor Woodrow	470	+28
Turner & Newall	245	+10
Wigfa (E.L.)	148	+11
Wood Hall Trust	94	+6
BP	934	+12
LASMO "ops"	403	+10
Assam Frontier	228	+17
CRA	363	+13
Nalaxan Th	140	+6
Mincro	248	+5
Toagayka Cons.	180	+13

FALLS:		
Carpets Int'l.	63	-11
Ladbroke Group	177	-8
Lloyds Bank	257	-5
Portals	248	-6
Ayer Hitam	275	-10

## TUC vote may not quell shop-floor militants

# Big majority for 12-month rule

BY CHRISTIAN TYLER, LABOUR EDITOR, in Blackpool

THE GOVERNMENT and private employers were looking ahead to the autumn's wage bargaining with much greater confidence last night because of a comfortable majority at the annual Trades Union Congress in favour of the unions' commitment not to open income policy settlements before they have two full 12 months.

Although the vote strengthens the hand of employers and the Government, it could be much less effective in dampening the shop-floor militancy spreading among car workers, dockers, miners and printing workers. Many of these workers' stewards see the 12-month rule as an extension of the TUC's pay policy and regard the Government's single-figure target for wage settlements as quite unrealistic.

Many employers and union negotiators, however, had been waiting for yesterday's decision before planning their strategy in the forthcoming bargaining round. Other employers had been standing firm against industrial action in pursuit of his wage demands and attempted breaches of the 12-month rule.

### Credence

There was a 28m. majority for the TUC General Council's stand on this latest element of its voluntary incomes policy. The size of the majority and the mood of the debate which preceded it will give greater credence to the Government's attempt to hold down the level of wage settlements in the absence of TUC agreement to a third phase. Doubt over whether the Gov-



Mr. Scanlon: a powerful contributor.

## Interest rate cut expected

BY MICHAEL BLANDEN

PROSPECTS of further cuts in interest rates contributed to the coolheaded boom in the stock market yesterday as the City reacted favourably to the TUC vote.

Prices of equity shares moved closer to their all-time peak of over five years ago. Gilt-edged securities rose again, to their best levels since November, 1972.

## Japanese accused of dumping steel in U.S.

BY STEWART FLEMING NEW YORK, Sept. 7.

UNITED STATES Steel, the largest U.S. steel producer, will file a formal complaint against Japanese steelmakers this month alleging that they are dumping steel in the U.S. below production cost.

This was confirmed yesterday by Mr. Edgar Speer, chairman of U.S. Steel. Recently, Honda kept for some weeks that it was considering such a move.

The U.S. steel industry has been increasingly belligerent towards imports as its profits have been squeezed and the import share of the market has increased. Estimates suggest imports could take 18 per cent of the market this year compared with nearly 15 per cent last year.

Mr. Speer said the suit—which had taken 10 years to prepare—would cover a variety of products.

charges. Dumping, the selling of exports below cost or below domestic prices, contravenes U.S. trade laws.

Until a few years ago when such charges were made, the Treasury was able to carry out its inquiries at its leisure. Subsequent trade legislation requires it to complete its report in six months.

U.S. Government sources have suggested they see an anti-dumping inquiry as a legitimate way of dealing with the steel import issue.

If dumping is proved to the government's satisfaction it is felt that the U.S. will be less exposed to charges of protectionism when it takes action to curb what is a recognised abuse of international trade.

Japan-U.S. trade talks Page 6

## Honda workers forgo holidays to meet overseas demand

BY DOUGLAS RAMSEY TOKYO, Sept. 7.

IT'S ALMOST like old times, when the Japanese still put work before pleasure and holidays were marked on calendars but never taken.

Next Thursday most Japanese will take a day off to pay tribute to the nation's elderly. But at Honda Motor Company work will be as usual—a grueling 24-hour routine of consecutive eight-hour shifts which has kept the company's factories running on-stop since last autumn. To-day Honda announced that, in order to meet the growing demand for its Civic and Accord cars in the U.S. and Europe, the company's management and workers have decided to forgo four days of holidays between now and Christmas.

On those days, an estimated 10,000 cars and 19,000 motorcycles will roll off Honda assembly lines. Almost every one of them will go to foreign dealers who are already having a hard time meeting delivery schedules now that demand for Honda cars has clearly surpassed the company's ability to produce them. Honda's answer, so characteristic of the Japanese work ethic in the brighter days of the 1960s, is to put the consumer first. And Honda's workers, also characteristic of that ethic, have put the company first.

It is the foreign customer who benefits. In this decade, Honda has gone from being the world's largest maker of motorcycles to become also Japan's third largest car exporter.

## Bonn partners agree on tax cuts plan

BY ADRIAN DICKS BONN, Sept. 7.

THE SHAPE of the West German Government's much-debated economic stimulation programme became a good deal clearer up to now favoured more to-day, after agreement between certain Social Democratic and Free Democratic parliamentary groups on three tax-cutting measures these will together pump about DM7.5bn. (£1.9bn.) into the economy next year.

It is expected that several additional measures will be included in the final package put before the Cabinet next Wednesday, but the most contentious issues between the coalition parties have now been settled.

### Energy-saving

3—The raising of the basic tax-free allowance for all individual taxpayers by DM510. A single person's allowance will therefore go up from DM7,000 to DM7,510 while that for a couple increases by exactly double that.

### Unemployment

Since that undertaking was given, growth estimates have been revised downwards to 3.5 per cent for this year. Unemployment has remained at about 1m, and is not expected to decline in the next few months.

As part of the Government's efforts to underpin economic growth in 1978, Herr Schmidt has written formally to State and local Governments to-day urging them to raise their own spending. If necessary by incurring a slightly heavier debt burden.

The Bonn Government has been disappointed by the States' and municipalities' extreme fiscal caution, which has made the DM10bn. middle-term investment programme a damp squib in the allowable rate of depreciation for business. This point

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LOMBARD

Those American take-overs

BY GEOFFREY OWEN

THERE HAS always been a body of opinion in this country, mainly in the Labour Party but not confined to it, which has been unhappy about the steady stream of foreign, chiefly American, take-overs of British companies. The official view, accepted by all post-war governments, is that the favourable impact of these transactions on the balance of payments should normally take precedence over other considerations. The critics of this policy might argue that, with the balance of payments now entering a period of strength, we can afford to be more selective about inward investment and to give more weight to the long-term consequences of having key sectors of industry controlled from outside the U.K. How would such a new approach be implemented? Presumably it would be necessary to set up an agency, as proposed in yesterday's Labour Party document, to review all foreign bids above a certain size. The impact of each bid on employment, on research and development, and so on would have to be assessed on the basis of the possible conflicting forecasts submitted by the acquiring and acquired companies. Even more difficult would be to decide how much importance to attach to the intangible advantages of preserving the independent British character of a particular company.

More selective

The scope for disagreement on these matters is illustrated by a recent Monopolies Commission report which cleared, by a 4-2 majority, the bid by Fruehauf of the U.S. for Crane Fruehauf, the leading British manufacturer of trailers. Fruehauf already holds a one-third interest in the company. The take-over was fiercely opposed by Crane Fruehauf; it felt that its overseas ambitions were more likely to be realised if it remained independent. The American company's chief concern was the loss of the Fruehauf family and from the re-organised drive on overseas markets which was being planned by Fruehauf International. The two siting members of the investigating panel thought it was important to preserve the independence of the leading U.K. producer in this industry. "We agree," they said, "that North American control in itself is not contrary to the public interest, but Fruehauf's research, development and production engineering is heavily concentrated in the U.S. and that not only will there be fewer employment opportunities in the U.K. for qualified manpower but Crane will be prevented from developing an independent technology and eventually exporting technology to developing countries." The majority, however, took the view that the two rival export forecasts were so speculative as to be virtually worthless as a basis for judging the merger; full ownership by Fruehauf might yield advantages, but Crane was quite capable of developing overseas business on its own. In their opinion, moreover, "the evidence does not suggest that the technology required for the manufacture of trailers is such that there must be the public interest in a British-controlled company capable of developing this technology independently." On this line of argument there is unlikely to be any objection to the latest American bid—agreed offer by American Standard for Claytco Dewandre, the principal British supplier of braking systems for heavy commercial vehicles. Some union members in the British company have called for Government intervention and a Monopolies Commission reference, but the deal does not significantly affect the competitive situation within the U.K.; the participants argue that the alliance with American Standard's Continental brake companies will open up new export opportunities for Claytco Dewandre which would not be available to it as an independent company. It is true that one cannot help feeling uneasy when yet another medium-sized American bid—swallowed up by an American conglomerate. (American Standard, which has about 45,000 employees against Claytco's 4,500, went through a had hour of over-conglomeration a few years ago but the unwanted acquisitions have now been sold off on the company's recent performance has been better.) But would one feel any happier if the bidder was GKN or Hawker Siddeley? The real problem is not the permissiveness towards American take-overs, which on balance have contributed a great deal to British industry, but the permissive attitude towards the disappearance of small and medium-sized companies into the arms of giants, whatever their nationality. There is a need for this aspect of competition policy to be strengthened, but not for new bureaucratic barriers to be erected against inward investment that not only will there be

RACING

Royal Hive has quality

BY DOMINIC WIGAN

ALTHOUGH TD-DAY'S Group Two Park Hill stakes at Doncaster has attracted a field of only three runners, it could well produce a fascinating race for the trio to be made up of High Charge, Royal Hive and Tanaka. However, she was then denied a clear passage, and by the time Joe Mercer had switched her to the outside, the runner Busaca had set up a useful lead. At the

Doncaster 2.00-Racing 2.30-National Venture 3.05-Royal Hive\* 3.35-Mrs McHardy 4.05-Brocol\*\* 4.35-Coadstun\*\* 5.05-Whenny

Although her winning sequence came to an end in the Yorkshire Oaks, she was three weeks ago, it was felt, that Group One event at York which suggested to me that Royal Hive could well be the best of her age and sex over middle distances in training. At the back of the eight-runner field in the early stages there, Royal Hive, the subject of several substantial course bets,

made good progress to reach a challenging position on the inside, three furlongs from home. However, she was then denied a clear passage, and by the time Joe Mercer had switched her to the outside, the runner Busaca had set up a useful lead. At the

HORSE TRIALS

BY MICHAEL DONNE

Britain looks for two titles

OVER THE next few days, Britain will be fighting at Burghley, Lincolnshire, not only to retain the individual European Three-Day Event championship title won by Lucinda Prior-Palmer at Lunenburg, Germany, in 1975, but also to regain the team title which has been in foreign hands since 1973. Seven teams have been entered for this year's championships, from Britain, France, West Germany, Ireland, Italy, Poland and Russia, with an individual entered from Holland. The British team of four will comprise Lucinda, riding George, the combination which won the Badminton horse trials, earlier this year; Jaeger Holderness-Roddam, on Warrior, who won the Burghley trials last year; Clarissa Strachan on Merry Sovereign, and Chris Collins on Smokey VI. Additionally, the U.K. will be fielding a number of individuals, including such well known favourites as Polly Burgess on Demi-Douzine; Diana Thorpe on The Kingmaker; Jane Starkey on Topper Top; Charlotte Steel on Gamble; Jane Crahan on Pike-stone; Marjorie Comerford on

Cheal Cloud; and Aly Adsett on Society's Combined Training Committee. It is on the cross-country that British horses and riders have tended to do best in the past, and those running for Britain this year have all proved more than once their ability to move over the most difficult country. There is nothing "trappy" about the course, but it is big with more than 30 fences of varying degrees of difficulty, including the Leaf Pit, a drop down a vertical wall into a quarry, and the Trout Hatchery, where horses have to jump into a pool of water, always guaranteed to afford a few spills and to draw the crowds. It is possible by riding fast and accurately across country to keep one's penalty points to a minimum and thus recover to some extent from the effects of a poor dressage mark. But those who do well in both phases can frequently establish inchallengeable positions prior to the final show-jumping phase of the event, which should therefore begin to be prescribable by Saturday evening to see who the likely winners of this year's championships will be. Bill Thomson, technical adviser to the British Horse

Government proposals 'arouse hostility'

BY ERIC SHORT

THE BLAME for breaking the political consensus on pensions rested fairly and squarely with the Government, Mr. Patrick Jenkin, Opposition spokesman on social services, said yesterday. His proposals on member participation, which would give trade unions the sole right of appointment of member representatives to pension scheme Boards, had upset the bipartisan approach to pensions during the passage of the Social Security Pensions Act 1975, he told a Financial Times and Money Management conference on Pensions. Mr. Jenkin said that no other proposal in the field of pensions had aroused such hostility from so wide a spectrum of people and organisations connected with the industry. The Government's proposals, which went against the recommendations of the Occupational Pensions Board were opposed by employers and members of pension schemes. He appealed to the Government to think again and to accept the broad proposals of the Board which would foster member participation by means of a code of practice and restrictive legislation. Such a move would command the wholehearted support of the Opposition, Mr. Jenkin said. Government proposals for further pensions legislation, the disclosure of information, equal treatment for men and women and to alter the composition of the Board were also attacked by Mr. Jenkin as undesirable and unnecessary.

FINANCIAL TIMES Pensions for 1978 CONFERENCE

Appeal

The Government's proposals, which went against the recommendations of the Occupational Pensions Board were opposed by employers and members of pension schemes. He appealed to the Government to think again and to accept the broad proposals of the Board which would foster member participation by means of a code of practice and restrictive legislation. Such a move would command the wholehearted support of the Opposition, Mr. Jenkin said. Government proposals for further pensions legislation, the disclosure of information, equal treatment for men and women and to alter the composition of the Board were also attacked by Mr. Jenkin as undesirable and unnecessary.

Trade unions

He believed that the pensions world was suffering from a surfeit of laws and that time was needed to assess the effects of the recently passed acts and regulations. Mr. Terry Casey, general secretary of the National Association of Schoolmasters and the Union of Women Teachers, dealing with trade union involvement said: "The Board was also responsible for the supervision of had a community of interests in the efficient management of pension funds and such co-operation could see an expansion in occupational pension provision." He pleaded with the pension industry to look at the positive side of the trade union movement and not the "bizarre fringe". Trade unions had adequately demonstrated that they could act responsibly in pension fund management, particularly in investment matters. Mr. Casey criticised the conditions and was monitoring management of public service pension schemes in particular.

Education

Mr. Derek C. Baines, general director of the Pensions Association, said: "The Board was working on a consideration of solvency requirements under inflationary conditions and was monitoring management of public service pension schemes in particular." He pointed out that more penal with the provision of social security that received a favourable treatment had been essential in adequate pension schemes in particular.

Radio 1, Radio 2, Radio 4, BBC 1, BBC 2. Includes program listings for various radio stations.

ANGLIA, ATV, BORDER, CHANNEL, GRAMPAN, GRANADA, HTV, IBA, SOUTHERN, TYNE TEES, ULSTER, WESTWARD, YORKSHIRE. Includes program listings for various regional TV stations.

A FINANCIAL TIMES SURVEY OFFICE EQUIPMENT

THE FINANCIAL TIMES is preparing to publish a survey on Office Equipment. The main headings of the proposed editorial are set out below. INTRODUCTION: Debate over the "office of the future" for more than a decade, but technological revolution relatively slow in coming... THE EQUIPMENT MARKET: Size and future trends; comparisons with Europe and the U.S. WORD PROCESSING: Equipment and automatic typewriters can offer large productivity gains... TYPEWRITERS: The change from manual to electric machines is set for complete... ELECTRONIC MAIL: Likely to replace the conventional letter in many ways... TELEPHONE EQUIPMENT: Is changing fast with the spread of electronic internal exchanges... ELECTROSTATIC COPYING: Continues to provide a large but high competitive market... NEW USES FOR ELECTROSTATIC COPIERS: Prospects and implications of colour copiers... DUPLICATING AND OFFSET LITHO: Machines continue to be popular and can in some applications provide a good alternative to electrostatic machines... ELECTRONIC ACCOUNTING MACHINES: Will soon have completely replaced mechanical machines... SMALL OFFICE COMPUTER SYSTEMS: Have been coming down in price for some years... LARGE COMPUTERS: Are being linked more and more to small office systems to provide a distribution network... PERIPHERAL EQUIPMENT: Like disc storage, printers and visual display units are developing fast... IMPLICATIONS FOR OFFICE STAFF: Of the computer revolution... BUYING A COMPUTER SYSTEM: For the first time presents many hazards for the small business... OFFICE ORGANISATION: Has often to be modified to take account of new technology... LATEST THEORIES: On the way offices should be organised... OFFICE ENVIRONMENT: Demands of the law and changing standards of comfort, air conditioning, furniture and ancillary equipment... THE DRAWING OFFICE: Demands specialised equipment... AMENITIES AND SERVICES: Like vending machines are increasingly important in the modern office. The proposed publication date is October 3, 1977. Copy date is September 23, 1977. For further details of the editorial synopsis and of advertising rates contact: Robert Murrell, Financial Times, Bank House, 10 Cannon Street, London EC4A 3DF. Tel: 01-248 8000 Ext. 520. Telex: 855033. FINTIM 9.

F.T. CROSSWORD PUZZLE No. 3461. Includes crossword grid and clues for Across and Down.

RADIO 1, RADIO 2, RADIO 4, BBC 1, BBC 2. Includes program listings for various radio stations.





EUROPEAN NEWS

Owen requests Spain to reopen Gibraltar links

BY OUR OWN CORRESPONDENT MADRID, Sept. 7.

DR. DAVID OWEN, the British Foreign Secretary, today said he had asked Spain to reopen its frontier with Gibraltar. The present restrictions, he said, are "not in the long-term interests of either country."

Criticisms put Madrid bankers on defensive

By Diana Smith

MADRID, Sept. 7. SPAIN'S leading bankers summoned the Press last night in an unprecedented move designed to reassure the general public that they will co-operate fully with Government monetary policies.

Irish business confidence lifts Dublin stock market

DUBLIN, Sept. 7.

IN TERMS of performance, the Irish stock exchange has been forging ahead at an even swifter rate than in London during the recent bull market.

Community may set up fisheries zone in Baltic

BY HILARY BARNES COPENHAGEN, Sept. 7.

THE COMMON Market is prepared to establish at short notice a fisheries zone in the Baltic in order to defend the interests of fishermen in the Danish island of Bornholm.

Austrian price index declines

BY GILES MERRITT

THE LONG-AWAITED visit of Mr. Leonid Brezhnev, the Soviet Communist Party leader, to Bonn has now been scheduled for late November.

Schmidt links Brezhnev Bonn visit to E. Germany talks

BY ADRIAN DICKS BONN, Sept. 7.

THE LONG-AWAITED visit of Mr. Leonid Brezhnev, the Soviet Communist Party leader, to Bonn has now been scheduled for late November.

Danish acc on gas pipe 'imminent'

By Fay Glester

DENMARK'S FORMER agreement to gas pipeline expected "within the next few days," according to a Danish official.

Soviet book fair

American publishers were yesterday awaiting a Soviet response to their protest over confiscations of books and pamphlets intended for exhibition at the first Moscow international book fair.

Argentine mission

A TOP-LEVEL Argentine trade delegation led by Dr. José Martínez de Hoz, Minister of Economy, will arrive in Britain on September 13.

China ambassador

China's new ambassador to Moscow will present his credentials in the Kremlin today.

Lisbon resignation

Mr. Maria Manuela da Silva, Minister for the Azores, has resigned, according to the pro-Government daily Diário da Notícias.

THE DANISH ECONOMY

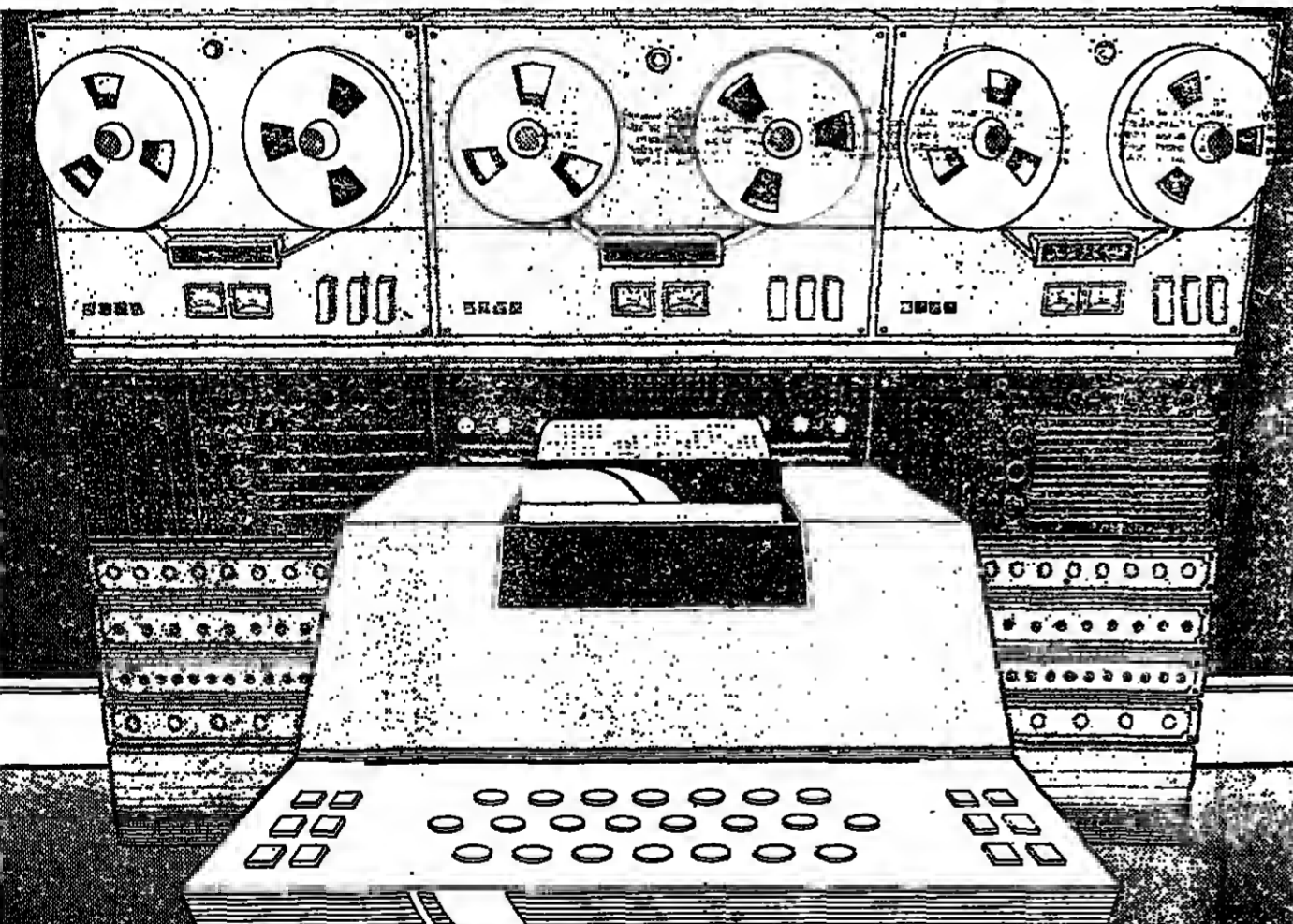
From spree to squeeze

BY HILARY BARNES IN COPENHAGEN

UNEMPLOYMENT in Denmark is running at about 7 per cent. and is rising. Industrial output is falling and GNP growth this year will almost certainly be under 1 per cent.

Norway protest

Norway said yesterday that the Soviet Union had violated international and Norwegian law by removing the wreckage of a Soviet helicopter after it came down recently on Spitzbergen in the far north.



We don't treat you like a number. Just your cargo. Thanks to our worldwide computer link-up, Ben Line can ensure an exceptionally fast, smooth and efficient container service to the Far East.

There is a danger that business expectations will be adversely affected by the cut in private consumption and that this will cause a decline in investment. In the write off on new housing buildings, which will go up from 10 per cent. to 10 per cent. for the first year.

David S. Smith Printing and Packaging. Salient points on 1976/77 by Mr. David S. Smith, Chief Accountant.

AMERICAN NEWS

# New report a setback for embattled Lance

JUREK MARTIN

WASHINGTON, Sept. 7.

COMPTROLLER of the bank's aircraft. It was the suggestion of "alleged illegals" that prompted the committee's report to-day that a Georgia had advanced loans to Mr. Bert Lance and family and associates would not have been but for the correspondent ship between the bank which Mr. Lance then

may not come as much as the embattled Mr. Lance last month, the Comptroller found that no laws had been violated and no prosecution of any suits was warranted.

President Carter, whose of his Budget Director far been based on the that he did nothing for unpermissible.

President's defence now to be growing much as each day passes. The ing word from the White now is that Mr. Lance he permitted to testify in of the Senate. Inter-mental Affairs Committee planned appearance has postponed from to-morrow buraday of next week) but ometime thereafter his ire from Government will need.

the very rea spectre of a prosecution has now raised by the Revolution e Comptroller's Office has d to the Justice Depart- and to the Internal- rance's information on Mr. Lance's use of an The Comptroller's report owned by the National issued this morning denis ex- of Georgia, which he also haustively with the triangular relationship between Mr. Lance (together with his wife and hus- unearthed by the Calhoun, committee's staff is also and, the Calhoun, Georgia,



National Bank with which the Calhoun Bank kept a corre-spondent account.

It covers the years 1963-75, and draws particular attention to a series of loans made by the Fulton Bank to Mr. Lance and his associates to finance the purchase of two other smaller banks in Georgia in 1971-72 and again in 1973.

There is some evidence tend- ing to support the view that, but for the correspondent accounts, the loans would not have been made," the report says.

Had the Comptroller found— which he did not—that the per- sonal loans made by the Fulton Bank were specifically tied to the correspondent accounts, then violations of banking law would have occurred. However, so long as such a connection does not exist and so long as normal bank- ing standards with regard to loans are observed, there is nothing illegal in the officer of one bank obtaining a personal loan from a correspondent insti- tution. As banking industry sources point out, this practice, with the proper observances, is quite common.

The Comptroller's report also refers to another of the ques- tionable practices allegedly em- ployed by Mr. Lance after he had moved to Washington were "not subject to sufficient con- trols."

This concerns the maintenance by Mr. Lance of accounts with both the Calhoun Bank and the National Bank of Georgia, which operate on the principle that if one is overdrawn, funds will be transferred from the other to cover the deficit. Mr. Lance's account with the Calhoun Bank was occasionally overdrawn, the report says, even though suffi- cient funds existed in the National Bank to cover.

# Carter moves to help blacks

By Jurek Martin

WASHINGTON, Sept. 7.

PRESIDENT Carter appeared to-day to move significantly in the direction of meeting the economic demands of dis- gruntled Black Americans, who have been complaining that this Administration has been ignoring them.

At a meeting in the White House with the Congressional black caucus, the President admitted that minority unem- ployment in particular had been accorded insufficient attention by successive Governments and it was "now the most important domestic issue."

Congressman Parren Mitchell of Maryland, leader of the caucus, said after the session that Mr. Carter even seemed to be coming round to sup- port for the controversial Humphrey-Bawkins. Fines, employment Bill, which he had previously opposed because of its inflationary implications.

The President made no specific announcements or prop- osals, though last week, fol- lowing the release of unem- ployment figures that showed 14.5 per cent. of all American blacks out of work, he ordered a special study of minority unemployment. In a sense, therefore, to-day's session here some of the hallmarks of a public relations exercise, de- signed to re-establish the President's sagging reputation with blacks who roled so over- whelmingly for him last year.

Nevertheless, there did appear to be substantial shifts in the President's rhetoric at least. Whereas last month he accused blacks of demagoguery, to-day he said he expected criticism which he said has been "valid in the past."

The once controversial Humphrey-Bawkins Bill, which had appeared to have died a natural death in Congress after being a substantive issue in last year's election, sets a national unemployment goal of 4 per cent. (versus 7.1 per cent. to-day) and requires spending on programmes to achieve that target.

Mr. Mitchell noted to-day that Mr. Carter had been under the impression that it contained no inflationary safeguards, but had appeared to accept the caucus's view that this was not the case. The Republican Party and conservative econo- mists in general remain adamantly opposed to the Bill.

Mr. Carter also hinted that he might introduce far more extensive urban renewal pro- jects

# NEW YORK'S MAYORAL PRIMARIES

# The race for the big apple

BY STEWART FLEMING IN NEW YORK

WHY WOULD ANYBODY want to be Mayor of New York City these days? At \$60,000 a year it is not as if the job paid particu- larly well in relation to the frustrations and long hours that he can expect; moreover New York is developing a reputation as a graveyard of political ambi- tions rather than a launching pad to greater things.

But this has not deterred some of the city's best known politi- cians from entering the fray and from launching out \$1m. of (largely borrowed) campaign funds in pursuit of their goal.

The candidates face their first test to-day with the parties' pri- mary elections to determine who is to be the standard bearer in the November mayoral race.

As about three-quarters of the city's voters are regular Demo- crats, the eventual winner is widely expected to emerge from the (overcrowded) field entered in the Democratic primary.

Seven candidates—six of them front line political leaders—have entered the primary, in itself a reflection of the weaken- ing of the old party organisation which is accompanying the social upheavals in the city.

With so many candidates chasing the prize it scarcely seems likely that any of them will secure the 40 per cent. of the vote required for an outright victory. So most observers expect a run off between the two front runners next week.

If the size of the field hurts any one candidate more than the others, it is the diminutive 71-year-old incumbent, Mayor Abraham Beame, who against most of the odds, is seeking another term. Oddly enough Mr. Beame, according to the polls, stands at least as good a chance of success as do three of his opponents.

Despite his embroilment in the fiscal gimmickry which helped drag the city to the brink of bankruptcy and despite the fact that half the Democratic voters surveyed in a recent poll felt he was not doing much of a job as Mayor, Mr. Beame seems to be campaigning successfully as the man who can take the tough decisions.

But the many other candidates present a formidable threat to the delicately balanced—ethnic

they appear to have succeeded in doing is to queer everybody else's pitch. None of the front runners has managed to domi- nate the campaign or find an issue which would give him a clear edge.

The fighting has been bitchy. In one recent public dispute, Mr. Cuomo told Mrs. Abzug without any gentlemanly restraint: "You're lying, Bella, you're lying and you're good at it." Mr. Percy Sulton, the urbane and articulate

peccally, some say these candi- dates are less than honest with the electorate.

But if the candidates are all taking up a Right-wing stance on law and order, they are uniformly liberal on other issues such as welfare; the poor are a powerful constituency in the city.

The fiscal crisis, the state of the city's services and the con- tracting economy are all thrown into the debate but none of the candidates has presented a more convincing answer to these issues than the others — probably because there are no convincing answers.

Perhaps the highly-regarded Mr. Badillo put his finger on the key issue when he said: "The problem is not who can get elected, which seems to be of crucial importance to a lot of people, but who can govern."

New York's fiscal woes have already weakened the power of the City's Mayor. The investors who finance the city want to monitor (and perhaps control) the city's financial performance. The banks, the municipal unions whose jobs are at stake, and the Federal Government which saved New York from default, all have influential voices in the city's affairs. Like the employed middle classes in the city and the unemployed masses in the ghettos, the interests of these groups often conflict.

The Mayor will have to recon- cile the conflicts to help stop the city's decline and contribute to the easing of national prob- lems, some of which are simply bigger than New York's, not different. It is a challenge no committed politician could resist — which may be why there are so many runners in to-day's New York City primary races.

# Record U.S. car sales in August

JOHN WYLES

NEW YORK, Sept. 7.

SALES in the United States reached record levels last month as domestic models and imports benefited strongly from unexpectedly vigorous demand for new vehicles.

Imports, whose sales had been expected to show some signs of a recovery, accounted for 23 per cent of the 931,422 total pur- chased August. Normally, would have been a larger share of the market.

Domestic manufacturers would wish to concede that their sales were 13.7 per cent up on the same period last year, with General Motors, the

industry's leader, posting a 21.4 per cent. gain over 1976.

It would seem that much of the importers' gain is at the expense of American Motors, whose market has been shrinking all year and whose 11,373 cars sold in August was almost equal to the 10,700 sold in August, 1976.

A strong indication that the American public's buying spree will continue into this month is on a smaller, and more fuel-efficient cars, which are going to push the imports right out of the shores within a few years, according to Henry Ford II

the industry and its many analysts and fuelled speculation that many purchasers are trying to beat the broad 6 per cent. price rise which will be levied on 1978 models when they reach the showrooms in a few weeks time.

The "Big Three" companies—General Motors, Ford and Chrysler—are generally confident that their new models will roll back the tide of imports.

The new accent from Detroit is on smaller, and more fuel-efficient cars, which are going to push the imports right out of the shores within a few years, according to Henry Ford II

# Thatcher sees U.S. bankers

By Our Own Correspondent

NEW YORK, Sept. 7.

MRS. MARGARET Thatcher began her seven-day visit to the U.S. to-day with lunch with the directors of Morgan Guaranty Trust Company, one of America's largest commercial banks.

Her discussions with leading American businessmen will continue to-morrow evening at a private dinner organised by Mr. David Rockefeller, chairman of Chase Manhattan Bank.

During her stay in New York, which lasts until Friday, Mrs. Thatcher will also meet Mr. Ivor Richard, Britain's Ambassador to the U.N., and his U.S. counter- part Mr. Andrew Young.

# Washington bombs claim by Cuban exiles

WASHINGTON, Sept. 7.

TWO POWERFUL bomb blasts shook central Washington before daybreak to-day—one outside the offices of the Soviet airline Aeroflot and a second near the White House, where President Carter and his family were asleep.

No injuries were reported. Soon after the first blast, offices next to the Soviet Em- bassy and damaged a wall, a caller telephoned news agencies to claim responsibility on behalf of a Cuban exile group.

# Venezuela's borrowing up

By Joseph Mann

CARACAS, Sept. 7.

VENEZUELA'S Finance Ministry released figures to-day showing that total government debt at the end of June reached \$6,280m., up from \$5,200m. registered at the close of 1976.

External debt at mid-year, according to Ministry figures, totalled \$3,570m., an increase over the \$3,200m. recorded for the end of last year.

Venezuela's external and inter- nal debt should continue to rise at a fairly steady rate over the next several years as the govern- ment borrows more money in order to finance its major indus- trial projects.

# Japanese may quit air pact

RIO DE JANEIRO, Sept. 7.

JAPAN MAY withdraw from its aviation agreement with the U.S. unless U.S. authorities allow Japanese Air Lines (JAL) to begin regular service to Brazil next year, JAL President Shizuo Asada said here to-day.

Both the U.S. and Mexico have refused permission for Japan to extend air service from San Francisco, Los Angeles, New York and Mexico City to Brazilian cities.

The JAL President said that if there is no agreement within a year, air traffic between the U.S. and Japan will automati- cally cease.

# Ensuring that the fuel tank has to be filled less often.

# A question of inventiveness!

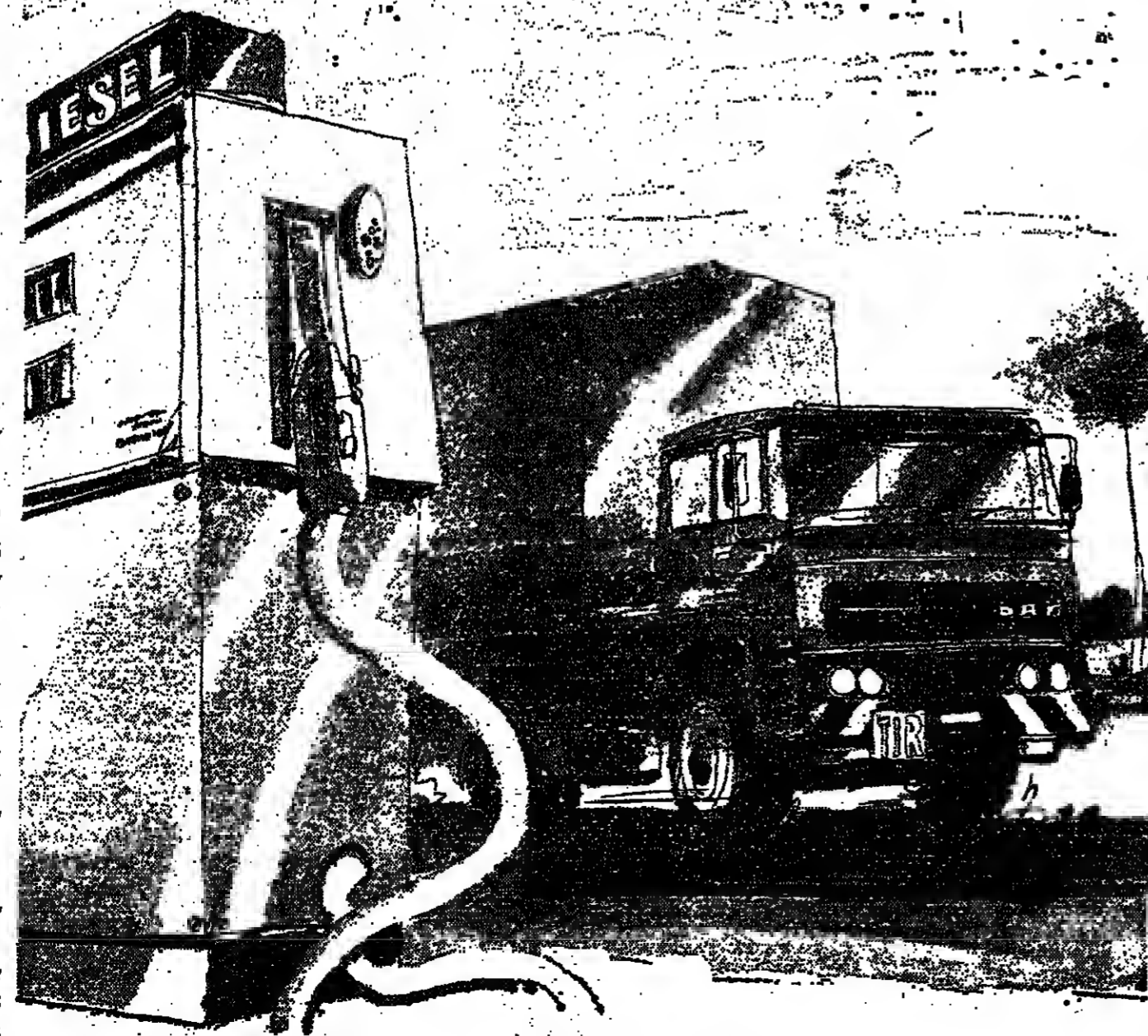
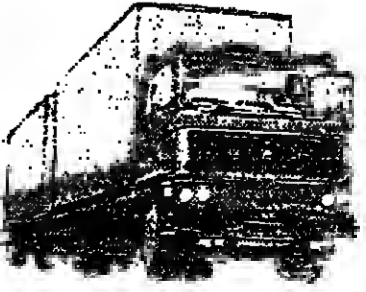
Nothing more, but especially nothing less. To foresee future develop- ments the truck manufac- turer has made a thorough survey of the market. Figures, statistics, and of course, expert inter- pretation. The manufacturer also has to be flexible and provide a dynamic response to unexpected market develop- ments. Sometimes, foresight is merely a question of inventi- veness. Take the energy problem, for example. The problem exists, and one must be realistic about it. This is a problem that has

to be faced and fuel prices will undoubtedly continue to rise everywhere. A gallon of fuel can only be converted into energy once, and it is in this area that a solution to the problem can be found. Fuel costs are an integral part of truck operation. We believe therefore, that the manufacturer must have the responsibility to find a solution to the problem. Independent tests have been made all over Europe, and trucks have been put to the most severe pressures in mountain and desert areas, in severe cold and tropical heat. The driving habits of thousands of drivers have been studied and noted. The

result? DAF Trucks can justifiably claim to be an expert in the field of diesel engines. Particularly in relation to turbocharging and charge-cooling, but words need not be wasted on the fact that DAF Trucks has 'the most economical diesel engine'. Our customers are our best references. What more could you want as a truck manufacturer? It is merely a question of inventiveness!

For further information DAF Trucks, Sales Promotion and Advertising Department, P.O. Box 1055, Ennchoven, Holland. Tel. 040-149111. For the United Kingdom: DAF Trucks (GB) Ltd., Trames Industrial Estate, Marlton, Bucks SL7 2LW. Tel. 06234-6955.

# DAF Trucks



WORLD TRADE NEWS

Japan stops car mission to Europe

BY DOUGLAS RAMSEY

JAPANESE MAKERS of car components have cancelled a sales promotion mission to Europe rather than antagonise the U.K. industry which hopes to boost its sales to Japan of components from £5m. to about £50m. in the next few years.

Asked whether JAMA had been amenable to some sort of strait, an SMMT official said that he "sensed some standing" by JAMA of British predicament, but "no commitment arose in any of this or any other item on the agenda."

Perhaps the most significant outcome of the meeting was a decision by Japanese makers to cancel a planned tour of Europe to promote sales of components and spare parts mission, disclosed in the Financial Times, was to the U.K. and four other European countries to investigate and boost exports to car makers in those countries.

According to an SMMT spokesman, JAMA informed U.K. delegation yesterday that the sales mission had been cancelled, but gave no other than the fact that they were talking about the correct trade imbalance.

Investment boost for Caribbean

By David Renwick

PORT OF SPAIN, Sept. 7. THE Caribbean Investment Corporation (CIC), the only institution providing risk capital for the development of the seven smaller members of CARICOM, has approved loans amounting to \$250,000,000.

Egypt telephone deal for French company

BY ROBERT MAUTHNER

PARIS, Sept. 7.

THE FRENCH telecommunications company CIT-Alcatel, a subsidiary of the CGE group, has won an important Frs.55m. (more than £8m.) contract for the equipment of the Egyptian telephone network.

The Egyptian Post Office (ARETO) has ordered two E-10 time-division digital telephone systems for the installation of 18,000 new lines in the Nile Delta and south of Cairo. A data processing centre for the two networks will also be built by CIT-Alcatel in Cairo.

Japan-U.S. trade talks inconclusive

THE U.S. and Japan have agreed on the size of future two days of inconclusive trade talks, according to Reuters reports.

Mr. Alan Wolff, Carter's Deputy Special Representative, told a press conference that the gap between two sides on the price of oil is still wide.

Oil mission for China

A JAPANESE oil mission for talks in Peking on a long-term basis, reports. The mission also will discuss oil refining facilities during a 10-day visit, the national Oil Trading Co. said.

BA rates down

British Airways has reduced new low commodity to New York following a decision of the United States Civil Aeronautics Board. The rate is nearly 40 per cent below the normal standard.

GEC order

GEC Telecommunications received over £250,000 worth of transmission equipment from Cable and Wireless orders include carrier equipment to provide circuits at the Satellite Station in Hong Kong and wave-radio equipment to the Prosperity Station at Camp in Bahrain with the phone exchange at Salalah.

British exporters face hazard of Arab boycott

BY ANTHONY McDERMOTT

THE potential hazards of the Arab boycott are well illustrated by the experience of a small company in Leicester which recently found its order for 100 tons of blacklisted goods.

Among a recent shipment of machinery to Dubai, worth £16,000, were five small drills worth £50 which were erroneously described as having been made by Alfred Terrier, which has been on the Arab blacklist for some years.

Dutch investment in Ireland

A Dutch rubber company is to build a £2.1m. factory at Portlaoise in the Irish Republic. The company, ENVI, a subsidiary of the ENVI and Orange-Nassau group, will make thermoplastic rubber components for export markets and will employ 200 workers at full production.

W. German optimism on Comecon credit

BY LESLIE COLLITT

LEIPZIG, Sept. 7.

WEST GERMANY'S highest ranking official responsible for trade with East European countries, Herr Detlev Carsten Rohwedder, says Comecon countries currently enjoy a "good credit rating" in the West despite the continuing rise in their level of indebtedness.

The West German official also broached the subject of increased East German steel exports to West Germany. The two countries have an agreement under which West Germany normally exports two and one-half times as much steel to the East as it takes. For some time now, the relationship has been altered to 1.8 times as a result of the East German export drive and the West German steel industry is complaining.

Herr Rohwedder says Herr Soelle was mainly interested in discussing ways in which East and West German companies could co-operate in so-called third markets. East Germany would like West German companies to take over projects as general contractors while engaging East German companies as subcontractors.

Herr Rohwedder feels "sceptical" that such forms of East-West German co-operation in capital projects will take place in the foreseeable future. He notes that the East Germans customarily need longer in plan for such projects than Western companies. The third market co-operation idea, he says, stems from East Germany's present "bunger for hard currency."

Indonesian cost overrun

Indonesia's Asahan hydro-power and aluminum project appears headed for a substantial cost overrun, and several hundred million dollars in additional financing probably will be required to complete the scheme, project officials indicated, the Asian Wall Street Journal said, reports AP-DJ.

ANSALDO advertisement featuring a large stylized 'A' logo and the text 'means today' and 'machines and systems for energy'. It also includes the IRI-Finmeccanica Group logo and 'Genoa - Italy'.

Bayer advertisement for Luftrecht featuring a large '10E 1827 BOGOTA' logo and the text 'Vorsicht! Nicht werfen! Attention! Caution! No rough handling!'.

KLM Cargo advertisement featuring a photo of a man, a KLM cargo plane, and the text 'We only have an exceptional airfreight problem about forty times each week'. It also includes 'The 30-year honeymoon' and 'We make chemicals. You fly cargo'.

The Energy Show advertisement for Empire Hall, Olympia, London, Sept 8-18th 1977. It lists various energy-related topics and is sponsored by the Institute of Fuels.

Handwritten signature or note at the bottom of the page.

OVERSEAS NEWS

Pessimism of China leader leaves Washington unruffled

JUREK MARTIN, U.S. EDITOR WASHINGTON, Sept. 7. STATE DEPARTMENT officials today... Peking last month represented a definite retreat from the policies of the Ford administration... President Ford had promised, he said, in December, 1975, that if re-elected, he would resolve the Taiwan problem in the same way the Japanese had done—that is, by cutting diplomatic ties with the island while retaining some governmental contacts in return for full diplomatic relations with Peking.

Gen. Zia to visit Saudi Arabia

By Simon Henderson

ISLAMABAD, Sept. 7. AFTER reports from Saudi Arabia, it has been officially confirmed here that Gen. Zia-ul-Haq, the military ruler of Pakistan, is in visit Jeddah and Mecca shortly. No precise date of the trip has yet been given, but army sources say it will be for two days and its purpose is so that he can make a pilgrimage.

ETHIOPIA IN CONFLICT

No tears for the past

BY JAMES BUXTON, RECENTLY IN ADDIS ABABA

THE WAR came belatedly to the placid Addis Ababa Hilltop. Eleven of the 20 staff (two volunteers: nine chosen by ballot) left to join the militia. Ethiopia's second line defence force, a few days ago, and the State-owned hotel gave them a splendid send-off. It kitted them out in denim suits, and invited all the staff to a riotous party which produced some of the few unadorned demonstrations of patriotism which I witnessed in the three weeks I was in Ethiopia.

Many Ethiopians are not convinced that the war was unavoidable, and feel a sense of helplessness in face of the Somali invasion

front and rear by jeeps mounting machine guns. Life for expatriates in Addis Ababa was slightly tense, and for Ethiopians very hard, long before the war began in July. The revolution, which started three and a half years ago, is still going on and promises to continue for several more years. Expatriates particularly notice the minor inconvenience of the midnight curfew, enforced by the defence squads of the urban associations. At dinner, parties are no longer need wear on guests become less, not money to pay rent; trucks to mure, relaxed, and there is a dignified rush to get away soon after eleven. In some areas of town, the drive home can be decidedly eerie with little groups of armed men, their greatcoats turned up years ago, against the cold night, waiting with their rifles for the wretched hour. After midnight, and sometimes before, there is usually the odd burst of gunfire.

Philippines to ask IMF for higher debt ceiling

By DAVID HOUSEGO, ASIA CORRESPONDENT

MANILA, Sept. 7. PHILIPPINES Government officials today asked the International Monetary Fund to raise the ceiling on borrowing abroad by 15-20 per cent during consultations in Manila. Mr. Cesar Virata, secretary for Finance, said that acceptance of the Government's request would bring the amount of loans to 15 per cent maturity close to \$1 billion, already anticipated an increase. Mr. Virata said the present ceiling of \$500m. per calendar year, negotiated under the Philippines borrowing from the IMF under oil facilities, is too low in view of the effect of inflation on the cost of imported capital.

Zambian curfew extended

By OUR OWN CORRESPONDENT

LUSAKA, Sept. 7. CURFEWS in four cities, including the capital Lusaka, are now in indefinite night-time and black-out ordered as what is officially described as the way situation in Rhodesia. A semi-official Press conference said the measures, lasting 8 p.m. to 5 a.m., have been extended with ill-will among the struggling with the food shortages and soaring prices of unmet domestic political tensions. The curfew and black-out last Saturday night and due to end early today.

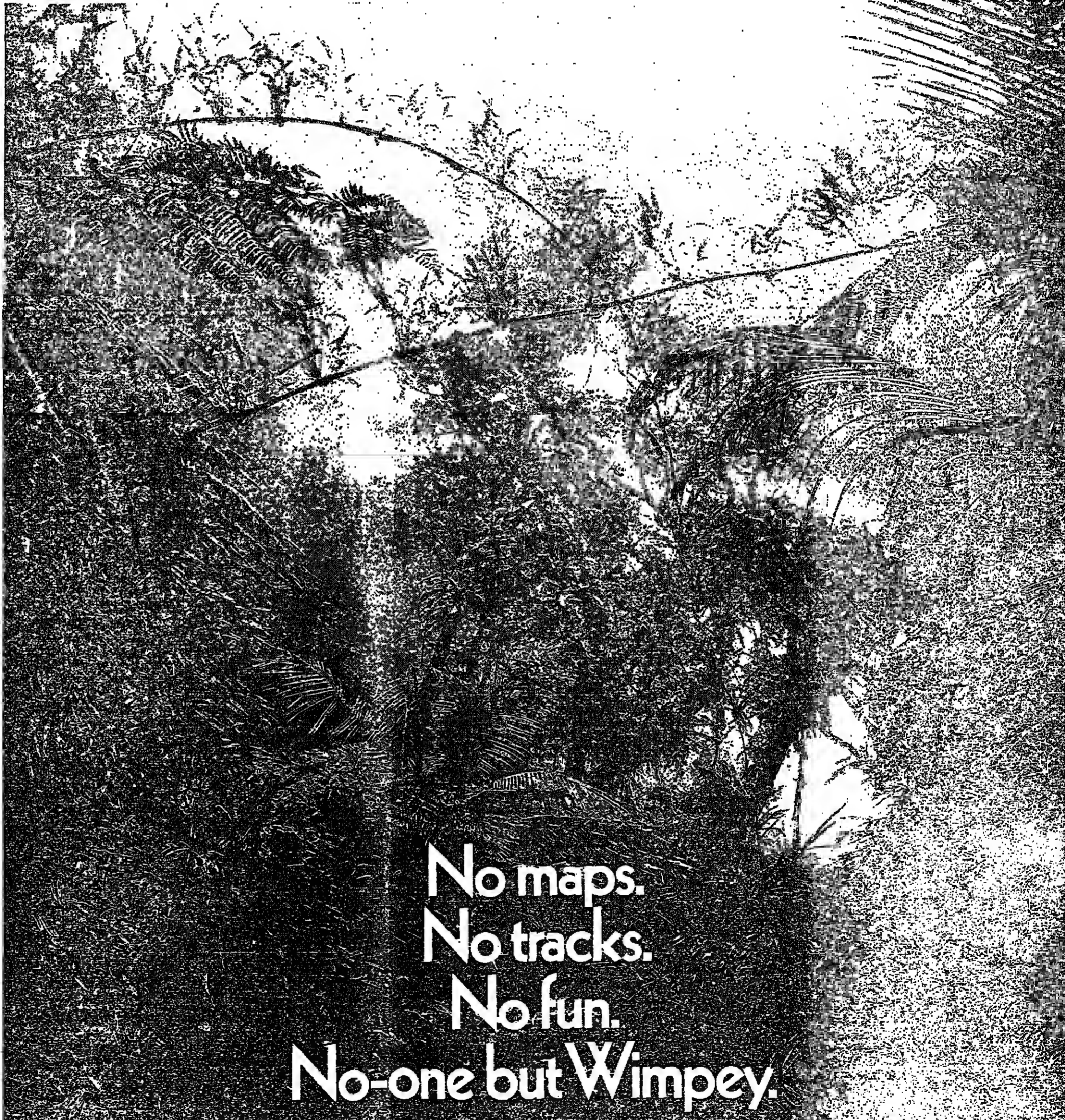
Israel grants pardon to jailed banker

Mr. Yehoshua Ben-Tzion, one-time director-general of the Israel-British Bank, has been pardoned after serving 23 years of a 12-year jail sentence imposed for embezzling \$7m. of the bank's funds. Daniel reports from Tel Aviv. The pardon was granted by Professor Ephraim Katzir, the Israeli President, on the grounds of Mr. Ben-Tzion's health. Doctors say his life is in danger. In addition to the 12-year sentence, Mr. Ben-Tzion was fined \$2.5m.

Nigerian sentences

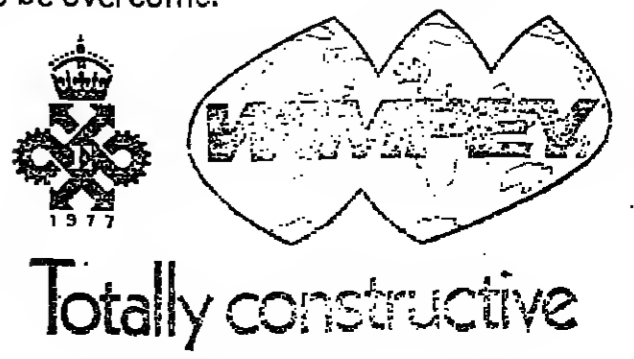
Sir Umberlo Canazzi, an Italian, and Mr. Collingwood Nigel Turner, a British who also has Canadian nationality, were sentenced to five years in jail by a special court yesterday on charges of breaching Nigerian foreign exchange regulations. TPI reports from Lagos. The court also ordered them to refund to the Government \$230,000 which, it said, was the amount of the illegal foreign exchange deal in which they had been involved.

Meanwhile in Lahore today, the High Court adjourned the murder case, in connection with which Mr. Z. A. Bhutto, the former Prime Minister, was arrested. The man bringing the action, Ahmad Raza Kasuri, a political opponent of Mr. Bhutto, asked permission to produce more witnesses.



No maps. No tracks. No fun. No-one but Wimpey.

Once it was the solitary explorer who hacked his way through unknown country. Today it is the constructor. And he has to do more than travel. He has to stay and build. Time and again, we at Wimpey take the lead in this demanding work. As Europe's leading contractors, we naturally undertake many of the less exacting tasks on which you usually see us engaged here in Britain. But our size and capacity also take us much further afield. They take us to places so undeveloped that before we begin to build we have to pave the way, putting in transport and communication systems, organising our own labour forces and even providing the living environment they need. As civilisation grasps the more remote resources of the earth, Wimpey is able to provide a longer reach. We can do so because our hard won experience is invaluable in meeting the seemingly insuperable difficulties to be overcome.



Totally constructive

ON OTHER PAGES

International Company News: Western Foods drops bid for cash needs 30-31; Farming and Raw Materials: Soviet tea farming; China steps up rubber buying 32

HOME NEWS

Monsanto's £150m. plant a year behind schedule

By Kevin Done, Chemicals Correspondent
THE NUMBER of workers on the Monsanto construction site on Teesside, where the U.S. chemical company is involved in the biggest single investment project it has ever undertaken in Europe, is due to reach a peak in the next few weeks.

Takeover panel lays down guide to City advisers

BY MARGARET REID

A MERCHANT banker should resign as a client's financial adviser rather than condone the action of a client who deliberately misleads an inquiry by the City Takeover Panel, the panel indicates in its latest annual report.

"Thus, the reasons why in a particular case an inspectorate is set up are, on the contrary, is not appointed, are not always obvious until after the event."

Of inspectors' inquiries under the Companies Act, he remarks: "The appointment of unsuitable persons as inspectors and the occasional tendency of such persons to exceed their powers and give expression to bitter diatribe outside their legitimate terms of reference, but without any right of appeal, are possibly inherent risks."

purse an investigation into conduct of the parties to a bid when that conduct is the subject of legal proceedings."

In such cases, it "will usually delay the commencement of its own investigation until the outcome of litigation is known."

Amoco oil find may require new equipment

BY RAY DAFTER, ENERGY CORRESPONDENT

THE AMOCO group of companies is reported to be negotiating a deal with Siebens which would give it a stake in both the 3/28 of the Shetland Islands.

Inquiry begins into ICI fibres blast

By Ray Porman, Scottish Correspondent

AN INVESTIGATION yesterday into the cause of explosion at Imperial Chemicals' chemicals plant at Grangemouth, which will interrupt production of Freon, fibre-reactive for several weeks.

Biggest

The nylon intermediates plant is now expected to start production in April. The acrylonitrile plant is not expected on stream before May or June.

Hitachi presses its case for new TV factory

BY MAX WILKINSON

REPRESENTATIVES of Hitachi, the Japanese television company, are to meet Mr. Alan Williams, the Industry Minister of State, today to press their case for the establishment of a set-making factory at Washington, Co. Durham.

half of its components, and preferably more, from U.K. sources. In particular the Government wanted Hitachi to use a picture tube made by Mullard, the Philips subsidiary.

Scottish airports decision 'this year'

By Michael Dome, Aerospace Correspondent

THE British Airports Authority expects that a decision on the proposed take-over of the eight Scottish Highland and Island airfields from the Civil Aviation Authority will be made within the next two to three months.

Stop racial hatred Government urged

POSITIVE ACTION to combat racial inequality is urged on the Government by the Labour Party today, in a policy statement presented to the party conference next month.

Pressure sta on terrorists

NORTHERN Ireland's long successful anti-terrorist campaign will not be to lose momentum because of confidence.

Autumn election is best for Premier, says Tory

BY THE PRIME MINISTER

IF THE Prime Minister had any sense, he would go for an autumn election, Mr. Peter Walker, the Conservative former Cabinet Minister, said yesterday.

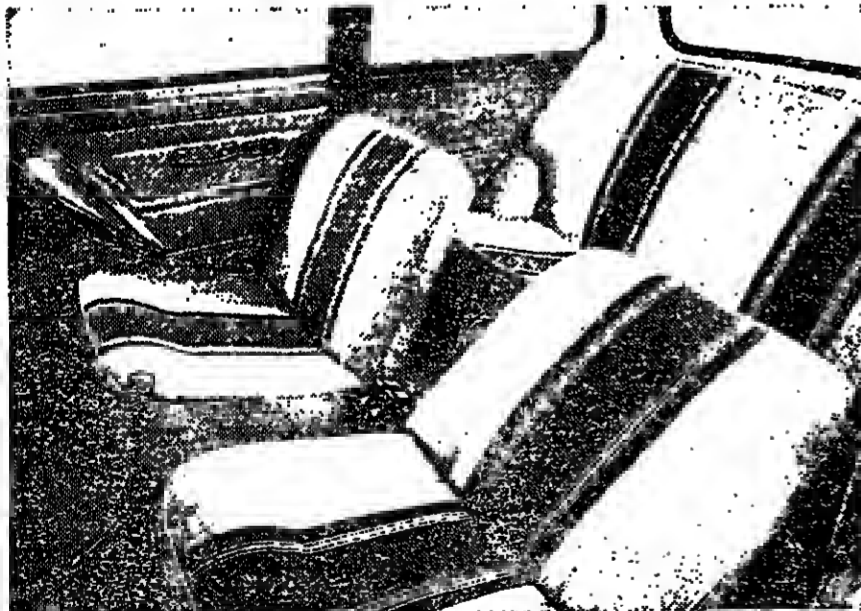
Autumn election is best for Premier, says Tory

Mr. Walker, who was speaking to the Direct Sales and Service Association, repeated his view that if free enterprise was to succeed in this country, companies would have to involve their workers to a greater degree.

Energy saving

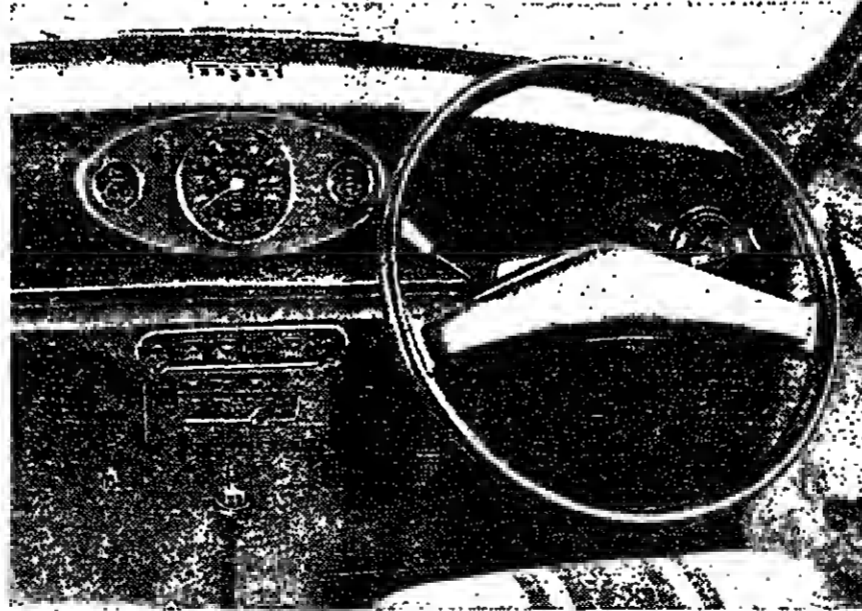
DEVON County Council, which is pioneering energy-saving effort among local authorities, saved £180,000 on heating bills during the last financial year, it was announced yesterday.

This may change the way you look at the Mini.



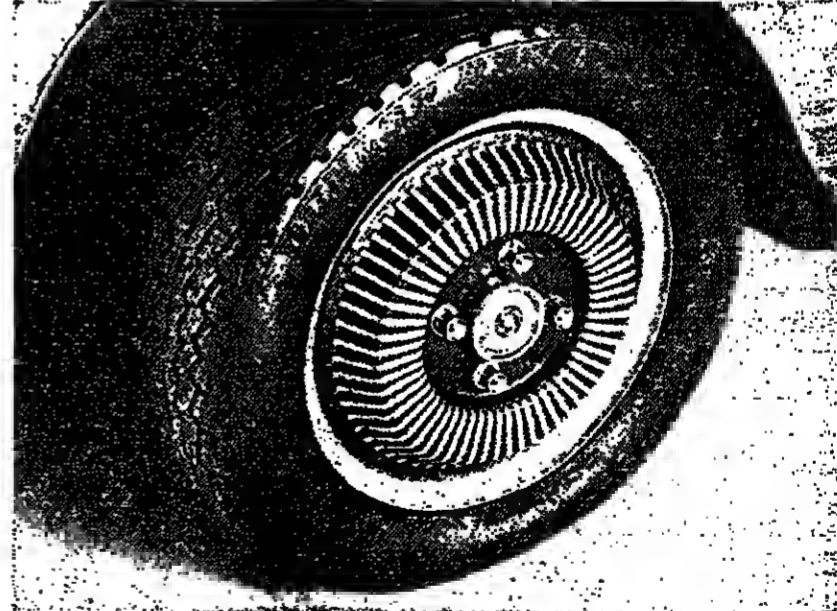
The Inside Story

Inside a new Mini 1000 you'll find new cloth covered reclining seats in smart stripes, colour-matched to the car's interior. You'll find fitted carpeting, new door pockets, a dipping rear view mirror, sun visors with ticket pocket and vanity mirror...



The Joy of It

Sit behind the new wheel of a Mini 1000: it's handsome, easy to handle, with a broad twin spoke (leather-trimmed on the Clubman and 1275 GT.) Essential controls are now all on fingertip stalks. Improved sound-proofing makes a test drive very quiet; revised suspension makes it very smooth.

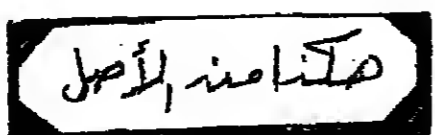


Another Mini First

The 1275 GT is the first car to fit the Dunlop Denovo run-flat safety tyre as standard. The new Denovo is a long-life quiet-running tyre that gives straight-line stability in a blow-out, up to 100 miles safe driving at up to 50 mph after a puncture and boot uncluttered with a spare wheel.

In a world where it's increasingly difficult to tell one small car from another and call it your own, the Mini look more special than ever with some exciting new colours, a matt black grille on the Mini 850 and 1000, new rear light cluster with reversing lights on the Mini 1000, Clubman saloon and 1275 GT and cool tinted windows all round on all Clubman models.

Take a new look at the new Minis in your Austin or Morris showroom. You'll find we've changed just about everything on or in the Mini except the Mini because...





HOME NEWS

Heavy truck challenge by Volvo

Terry Dodsworth, Motor Industry Correspondent

BRITISH motor industry is a fresh challenge to its commercial market this month when it introduces its new F series heavy truck.

K. truck manufacturers have not been exposed to the pressure from overseas as car producers, who yielded more than 50 per cent of the domestic market to imports last year.

There has been a steady rise in foreign truck sales this year—up from 14,500 units to 17,500 at the sixth stage—and the new Volvo, due to go on sale in October, is expected to hit the industry hard in its most profitable area at the top of the market.

The truck is also being pushed ahead of time to allow itself before the new British Leyland vehicle, which should be introduced before 1980.

Volvo claims to have spent five years and about £50m in developing the new F10/F12 series. The vehicle replaces the old F88/S8 Series truck which was a recognised pace-setter in its time.

The main design difference in the F10/F12 Series lies in the chassis which has been completely redesigned and re-equipped to include air-conditioning to a much higher standard of comfort. Noise inside the cab has been considerably reduced.

Co-op agency plan to link movement

BY RHYS DAVID, NORTHERN CORRESPONDENT

PROPOSALS aimed at providing the greater effectiveness of the Co-operative movement, including the establishment of a new Co-op Development Agency, are expected to be unveiled within the next few weeks by a committee under the chairmanship of Mr. Alan Williams, a Minister at the Department of Industry.

The committee, set up nine months ago, has been looking at ways in which the efforts of the Co-operative movement, extending from the £2.5bn. sales per year Co-operative Wholesale Society and the familiar retail societies that are its fellow members of the Co-operative Union, to small fishing co-ops in remote areas, can be better co-ordinated.

Its report may be published in time for the Labour Party Conference, which starts on October 3.

The inquiry was set in motion by the Government as a result of the growth in recent years of small scale co-operatives, as a means of countering unemployment and other social and economic problems.

The committee has included representatives of fishing, housing, and agricultural co-ops, the Industrial Common Ownership Society, the credit unions and the Co-operative Party (also a member of the Co-operative Union) as well as the CWS, which has

been represented by Mr. Arthur Sugden, its chief executive.

Its report is likely to suggest Government finance for the new body, something the major retail groups may well try to oppose because of the unfair edge they will be given.

One possible area in which the CWS itself might be able to help other co-ops was highlighted by Mr. Sugden yesterday at the signing in Manchester of a £4m. contract with ICL for the supply of 2960 series computers and associated equipment—the biggest single commercial order yet won by ICL.

It would hope that if the Government's report shortly on the creation of a Co-operative Development Agency is developed, then CWS computer bureaux services might be an area where expertise can be usefully shared, Mr. Sugden said.

Expertise

Other areas in which the agency might operate would be in helping to stimulate trade between the smaller co-ops and their bigger CWS brother. The agency would also have a wider role in investigating the prospects for new co-operatives.

It would, too, advise those already in existence on ways of expanding their market or product range, taking advantage of

facilities already available within the wider Co-op movement such as CWS market research, and financial and banking expertise.

The three 2960 series computers ordered by the CWS from ICL will be installed at group headquarters in Manchester replacing ICL 1904S computers, and will be at the heart of a national computer network serving the whole country.

The 2960 series, ICL's main investment in new computer technology in recent years, has made major inroads into U.K. retailing and distribution with the company claiming to supply 80 per cent of the big household names in the high street.

The company also claims the system will be capable, with adaptation, of meeting customer requirements over the rest of the century. The CWS, which will be undertaking a leasing arrangement for the computers, will be replacing non-ICL machines.

Fuel bill 'could be cut by £2bn.'

By Ray Daffer, Energy Correspondent

ENERGY CONSERVATION could save the country the equivalent of £2bn. a year in fuel costs by the year 2000, according to Dr. John Cunningham, Parliamentary Under-Secretary for Energy.

He told British Gas Corporation's first national engineering conference in Birmingham yesterday energy conservation is offered more potential for bridging the expected energy gap than all the alternative sources of energy together.

Although renewable forms of energy such as wind, wave and solar power were attracting a good deal of interest by using efficient use of fossil fuels and power could be a bigger energy saver.

It was possible to reduce energy needs by at least 50m. tons of oil equivalent a year in the next 25 years by using proven technology and without spending massive sums.

The alternative sources of energy are as yet unproven technically; we do not yet know how economic they will turn out to be. But nuclear power, however, conservation must be the main plank of energy policy for the 21st century.

Clergymen happiest in their jobs, says Which? survey

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

IF YOU want a satisfying job, be a clergyman. If you cannot stand the pay in the Church, work for yourself or for some very small organisation.

That, at least, is the message from a survey of largely middle-class opinion published in this month's edition of the Consumers' Association magazine, Which?

Although clergymen came out bottom of the pay scale, they emerged top of the magazine's job satisfaction table. Over half the clergies who filled in the questionnaire were "more than" or "fairly satisfied" with their jobs and 89 per cent said they would carry on in the Church even if they won the pools.

Company directors and farmers tied in second place in the job satisfaction league. But company directors were more attracted by the idea of being able to retire early and live off their pool winnings than most of the professional people interviewed.

Satisfied

Draughtsmen came out bottom of the league, while actuaries, researchers and unskilled manual workers were all equally dissatisfied with their jobs.

Which? points out, however, that the sample was by no means typical and probably included less than a representative share of an organisation, the happier people seemed to be with their jobs. In the same way, job satisfaction increased in line with pay.

Almost half the respondents were dissatisfied with their pay and one in three thought they were underpaid compared with others at their place of work.

But despite the many areas of dissatisfaction, well over half the respondents said they would carry on with their jobs, either on a part-time or a full-time basis, if they won the pools. Seventy per cent were either "very satisfied" or "fairly satisfied" with their present jobs, while 28 per cent said they would change the same job if they were starting their working life all over again.

Largest medical insurer's charges criticised

By Our Consumer Affairs Correspondent

IT WAS claimed yesterday by the Consumers' Association that the service offered by the British United Provident Association, Britain's largest medical insurer, was much more expensive than that of its competitors.

In general, respondents with professional qualifications, like doctors and lawyers, were more content with their lot than those without qualifications. At the same time, working for a small organisation seemed to help.

People who worked for nationalised industries were particularly dissatisfied with their jobs while those working in non-profit-making organisations, like the Church, or in companies employing fewer than 10 people were generally more satisfied than most. The self-employed also scored well on job satisfaction.

The further up the hierarchy of an organisation, the happier people seemed to be with their jobs. In the same way, job satisfaction increased in line with pay.

But despite the many areas of dissatisfaction, well over half the respondents said they would carry on with their jobs, either on a part-time or a full-time basis, if they won the pools. Seventy per cent were either "very satisfied" or "fairly satisfied" with their present jobs, while 28 per cent said they would change the same job if they were starting their working life all over again.

For the same treatment, Allied Medical Assurance Services charges £152 and the Exeter Hospital Aid Society £240. The price differentials were rather narrower, however, if the insurance were to cover treatment in a National Health non-teaching hospital or a private hospital.

The survey concludes that the Bristol Contributory Welfare Association probably offers the cheapest scheme with its extra security scale.

For people wanting a larger association, the magazine suggests one of the premier health plans run by Private Patients Plan, while for those wanting in white 28 per cent said they would change the same job if they were starting their working life all over again.

Local objectors have a say

BY IAN BREACH

MORE THAN three months after it opened, the Windscale public inquiry into the plans of British Nuclear Fuels to build a new reprocessing plant at Windscale, Cumbria, heard the first local objections.

Mr. Justice Parker, the inquiry chairman, asked objectors whether they ate fish caught locally in waters in which the company was discharging low-level radio-active waste.

One, Coun. Bill Dixon of Conisland Borough—the first authority to approve the company's plans before they were called in by the Environment Secretary—said that he ate local fish and agreed to submit to a whole-body check on his radio-activity level.

The result of the test, carried out by British Nuclear Fuels, was the detection of 30 nano-curies of radio-activity, attributable to

caesium-137. This is one-third of 1 per cent of the recommended limit.

Mr. Justice Parker commented that although he was unable to calculate how many kilograms of fish Mr. Dixon would have to eat for how many hundreds of years for the radio-activity to be dangerous, "it is clear that he isn't in any immediate peril."

Mr. Dixon said he believed that the judgment of the constituency Labour Party in supporting the company's application could have been "mitigated" by the interests of certain leading members.

The chairman, vice chairman, and treasurer were all employed at Windscale.

The local MP, Dr. John Cunningham, who also supported the company's plan, was sponsored as an MP by the General and

Municipal Workers' Union, which had a large number of employees at Windscale.

Another objector was Mr. David Bainbridge, a British Nuclear Fuels process worker, who gave evidence on behalf of the West Cumbria branch of Friends of the Earth, which will be "contingent nuclear power" and the Windscale local liaison committee had been "filled more than full" by nuclear power and the Windscale local liaison committee had been "filled more than full" by nuclear power and the Windscale local liaison committee had been "filled more than full" by nuclear power.

He said he had the highest regard for the integrity and skill of those who worked at British

Nuclear Fuels and the U.K. Atomic Energy Authority, but believed that their support for the expansion plan sprang from their "economic and psychological involvement."

The Windscale local liaison committee had been "filled more than full" by nuclear power and the Windscale local liaison committee had been "filled more than full" by nuclear power.

In answer to Mr. Justice Parker's questions about fish eating, another objector, Mrs. Jean MacLeod, said that she would eat only fish caught outside the area. The information produced so far at the inquiry had done nothing to allay local fears about radiological pollution from



Hotel lists inadequate, says consumer group

BY OUR CONSUMER AFFAIRS CORRESPONDENT

ENGLAND'S system of listing hotels in official guides comes under attack in this month's issue of Which?

The Consumers' Association calls instead for the setting up of a full hotel registration scheme which would include regular inspections and enable complaints to be investigated.

The association points out that unlike many other countries, where hotels have to be regis-

tered and inspected before appearing in official tourist guides, there is no compulsory system of hotel registration in England and Scotland.

Hotels paid to be included in the English Tourist Board's Where to Stay guide and were not inspected. It would be better to follow the example of Northern Ireland, which had obligatory registration and classification, the association says.

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Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOFERS

POLLUTION

May solve problem of vehicle emissions

ADVANCED forms of carburetion are helping to solve vehicle emission problems. With steadily tightening rules...

The carburettor uses a sensor in the exhaust system on the tail of the manifold to control the air-fuel ratio.

COMPUTING

Simple data capture

ANALOGUE or digital data can be captured by the '308' series of units introduced by GNT Products of Epsom, Surrey.

The machines will provide either 21 column print-out on a paper roll or 19 columns on an insertable ticket.

MATERIALS

Puts rust in reverse

JUST coming on to the market is a new rust preventive claimed to convert rust into a harmless non-corrosive layer.

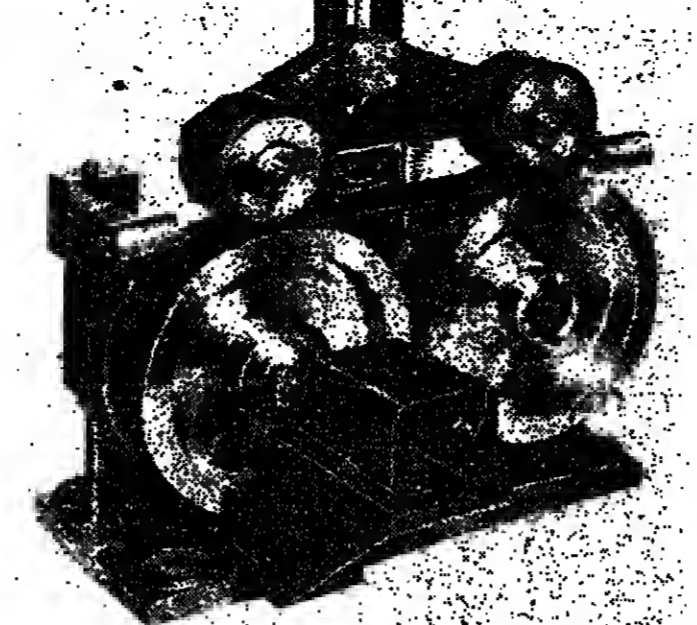
It is manufactured by R. J. Hamer which says the product reacts to transform rust into an organic complex which also inhibits formation of more rust.

As with all painting operations, surface preparation is important - all grease and loosely adhering rust flakes must be removed.

Hammer has called the new product Rustec and will be marketed for both industrial and domestic use.

INSTRUMENTS

Measures ropes and cable



THREE NEW models of the Barnaby meters for measuring lengths in the manufacture, sale or installation of electric cable, rope, hose, wire rope and single strand materials.

There are now seven meters in the range, all using the same principle. The material to be measured is passed between two pairs of matched wheels.

Checks the density

OF INTEREST to the photographic, photofinishing, and printing industries is a new colour densitometer from R. Y. Parry.

The DT 1100 digital transmission densitometer achieves measurements to neutral density of six on black and white materials, and four on colour materials.

TEXTILES

Yarn bobbin holder

A NEW and greatly simplified yarn bobbin holder has been developed by Sciencor.

The base of the holder tapers to accommodate any size of package with an inside diameter between 27 and 105 mm.



Tests have been made with the new unit and it has proved possible for king sized packages up to 20 kg. to be carried in the horizontal position.

WOODWORKING

Planer makes less noise

APPRECIABLE NOISE reduction has been achieved on a surface planer developed by the Oliver Machinery Company, Inc. of Grand Rapids, Michigan, U.S.

Standard machines will plane timber up to 24 inches wide and 8 inches thick at speeds from 15 to 60 feet/min.

Each bit has four cutting edges, giving a four-to-one advantage over traditional cutting tool systems.

and is manufactured as a sealed unit which will be maintenance free for life.

Supplied with the machine is a diamond grinding wheel unit running on a slide on the top of the planer.

This cutter heads can be supplied for replacement heads on machines.

Price range for the Oliver planers is from 23,500 to over 100,000, depending on size and full length of 440 mm.

RESEARCH

A cutting experiment

DEVELOPMENT of materials is often following problems of cutting and shearing. There are a great many materials which are very hard and so new methods have to be developed.

The manufacturer of the material has reported that material caused extreme carbide-chipped tooling.

The test piece was a 10 mm diameter, 440 mm long cylindrical piece of high strength steel.

NORTH SEA RIG DAMAGED IN MIDDLESEX

It's a fairly common occurrence in our part of Middlesex.

As the home of the National Maritime Institute, Feltham in Middlesex has been the scene of quite a few disasters, but the objective is always successful design.

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ELECTRONICS Devices on display

SOME of the devices systems and services announced at the Electronic Displays 77 exhibition at the Mount Royal Hotel in London this week included:

- Developments of the Signallex range of electromagnetic devices for large display purposes.
- Integrated Display Systems Inc. of Mancomeryllc, Pa. announced a new line of liquid crystal and diode (coloured) displays.



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NMI National Maritime Institute

Vertical text on the right edge: 'From', 'diamond breaks', 'titanium market', 'study plan', 'pipeline', 'lights decision', 'Aberdeen', 'low-cost', 'warship', 'Industry', 'for Ulster'.

HOME NEWS

Britain breaks into titanium tube market

ARTHUR SMITH, MIDLANDS CORRESPONDENT

International Metal Industries, the only producer of the metal titanium, has into an important new market for seam-welded tubes with a contract for more than £500,000 for re-equip a power station in Essex.

Buchan Field given partial go-ahead

BY RAY DAFTER, ENERGY CORRESPONDENT

THE GOVERNMENT has given conditional consent for the £100m. development of British Petroleum's North Sea Buchan Field.



Pay talks 'eyed nervously' by U.S.

BY MARY CAMPBELL

U.S. COMPANIES with investments in Britain are eyeing the wage talks somewhat nervously, a leading U.S. banker said in London yesterday.

Aerosol chemicals ban premature - Clean Air Council

FINANCIAL TIMES REPORTER

ANY MOVES to ban chlorofluorocarbons as propellants in aerosols and particularly its participation in continuing international discussions, urged by some individuals and groups concerned with environmental hazards, would be premature, the Government-backed Clean Air Council said yesterday.

Hazard study plan for gas pipeline

OUR ABERDEEN CORRESPONDENT

Health and Safety Executive to undertake a full hazard study of Shell's proposed natural gas liquids pipeline from St. Fergus to Fife.

Planning fights decision to downgrade Aberdeen

OUR ABERDEEN CORRESPONDENT

PLANNING REGION is to fight the Government's decision to downgrade the Aberdeen area, which would not have the same status as other development or special development areas.

P & O offers low-cost fast-work warship

MICHAEL DONNE, DEFENCE CORRESPONDENT

P & O shipping group is offering the world's fastest low-cost warship for other duties through its Marine Services.

Industry boost for Ulster

MR. ROY MASON, Northern Ireland Secretary, said yesterday that the average 30 per cent. reduction in electricity charges for industrial and commercial users in Ulster was the biggest single achievement on the industrial front for a very long time.

How to help your finance manager balance his cash flow



At times like these, when in-comings can be less predictable and punctual than out-goings, an overdraft can be the ideal way to break out of the vicious circle of day-to-day cash flow problems.



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# TUC 77 BLACKPOOL

## DEBATE ON THE ECONOMY

# Huge vote Murray warns against pay free-for-all confirms 12-month pay rule

TRADE UNION members must not be deluded into thinking that "everything is done for the taking" with the return to free collective bargaining, Mr. Len Murray, TUC general secretary, said in his speech opening yesterday's economic debate.

He delivered repeated and uncompromising warnings against pay settlements reaching levels which would put inflation back on an upward spiral and demanded adherence to the 12-month rule.

The Government must understand, said Mr. Murray, that the biggest and most damaging deficit in the economy was not the balance of payments deficit or the public sector finance deficit, it was the deficit in jobs and there must be action to re-equip industry and increase investment.

"We are familiar with the message from governments that we must make sacrifices in the short term in order to reap the rewards in the longer term. This is sometimes true but short-termism is not to be feared. We have to move into the longer term sometime and the time to start moving is not 1980, but 1977."

### Three priorities

It was now the trade union movement's responsibility to decide how best to combine its three priorities of restoring voluntary collective bargaining, bringing unemployment down, and maintaining the fight against inflation.

The unions would not serve their members best by leading them to believe that everything was there for the taking now if only they were held enough in their claims. Although the only way of solving structural problems was through the collective bargaining system, it would not solve all the present problems "at a stroke or a strike."

He warned delegates that the fire of inflation was not yet out. "If we stoke it up with shovels of paper money, we shall not just burn our fingers, we shall set a light to our hopes for the future."

Delegates would be deluding themselves and others if they tried to argue that the fall in living standards could be restored by fighting for massive claims. "The brutal fact is that living standards are bound to be undermined if the economy sinks into a run-down condition which is what has happened. These problems can't be swept away on a big tide of wage increases."

Mr. Murray said that the motto: "Every man for himself" was taken down when the first trade union was formed, and it did not become more acceptable to change the wording to every union for itself. It would be sadism to threaten massive wage claims which would bring lasting benefit to no one and have the

worst effect on the unemployed and those most in need of care and protection.

Turning specifically to forthcoming pay negotiations and the 12-month rule, Mr. Murray emphasised that there was no Phase Three and that there was to be a return to voluntary collective bargaining. What still had to be settled was how best and how quickly the return should take place.

"Going back to voluntary collective bargaining cannot mean going back on our word, breaking our bargain. It must mean keeping the rule of 12 months between settlements. The 12-month rule is not only not even mainly a bargain we made with the Government, it is a bargain we made with each other in this Congress."

"Millions have already settled under the rule. The rest have a bargain to keep with them. And for one union or a group of workers to breach the bargain would be an open invitation to others to try to reopen their own settlements. Some might win, many others would lose and there would then be more unfairness about than there is now."

All the options except one were open to the union movement with the end of a nationwide scheme of standardised pay increases, said Mr. Murray. Unions did not have "the option of deluding ourselves and those for whom we speak and act and negotiate."

There were noisy scenes as Mr. Hugh Scanlon, president of the Amalgamated Union of Engineering Workers took to the rostrum to move a composite motion which instructed the General Council to "call for an immediate return to free collective bargaining at the end of the second stage of the social contract with a confirmation of the 12-month rule between pay settlements."

But Mr. Ron Halverson, chairman of the union's engineering section delegation, rose on a point of order to declare:

### Point of order

"Our union has a constitutional crisis that has given rise to a procedural difficulty. My union's policy is not in line with composite seven. My delegation is opposed to the contents of composite seven in our view Mr. Scanlon is not authorised."

There was uproar when Mrs. Marie Patterson, TUC president, halted his address. "This is not a point of order. I am not here to rule on the internal working of the AUEW," she said.

Roaring was eventually drowned by applause as Mr. Scanlon then went to the rostrum.

He said that there was "no need for excuses or alibis"—the grass roots of the trade union movement had made plain their revolt against any question of a Phase Three. The call for a return to free collective bargaining

meant what it said and the only issue before Congress was how this return should take place.

Defending his own position within the AUEW, he said that many resolutions sent to the union's policy-making national committee at the beginning of the year had called for a return to free collective bargaining but "not one" spoke of not fulfilling existing commitments.

In spite of strong pleas by the Government, TUC General Council representatives had made it clear to Ministers that they could not enter into a Phase Three. But the union leaders had emphasised that the one measure of restraint available was the 12-month rule.

### Proud distinction

They had done this in the full knowledge that they were carrying out Congress policy. His own executive had during the year faced the justifiable criticism of toolmakers, airport maintenance workers and other groups but had been forced to advise them that they must abide by TUC policy.

The trade union movement had the proud distinction of honouring all its commitments and the 12-month rule must continue to apply to agreements related to Phase Two, although he was not arguing that it would be an ongoing commitment for future agreements reached after the return to free collective bargaining was complete.

There would, said Mr. Scanlon, be dissent, acrimony and argument, but he believed that all unions would abide by the decision of Congress as they had done in the past.

Mr. Scanlon sat down to prolonged applause although members of his own union did not join in this.

Lord Allen, general secretary of the Union of Shop Distributors and Allied Workers and chairman of the TUC Economic Committee, seconded the motion and also stressed the need for all unions to support majority Congress decisions. In his view the 12-month rule and a planned return to free collective bargaining were indivisible.

"We cannot have a trade union movement which fails to accept obligations to each other," Mr. Ren Rubner, general secretary of the Furniture and Allied Trades Union, then moved a motion expressing firm opposition to "any arrangement or agreement which in any way embraces a restrictive pay policy whether it be on a statutory or voluntary basis" and made it clear that this was in total opposition to the 12-month rule.

This was seconded by Mr. Jack Jones, general secretary of the Transport and General Workers Union, whose own conference earlier this summer committed him to opposition to the 12-month rule.

In support of the argument for a more flexible approach he cited Leyland Cars, where both management and unions are seeking a common starting date for the company's many different pay agreements and forthcoming Common Market regulations which will affect road haulage and bus operators.

The rule, he said, could also present shop stewards negotiating immediately on issues such as the shorter working week. No one guideline or rule could meet the legitimate problems and needs of all.

However, Mr. Jones concluded his remarks with the significant words: "I am still absolutely in favour of a decision reached by this Congress being observed by all."

Mr. Gerry Gilman, general secretary of the Society of Civil and Public Service, underlined the problems of cash limits which, for his members meant that the debate was not just about pay over a 12-month period, but also about the whole area of bargaining affecting questions such as the shorter working week and London weighting. This amounted in effect to a 12-month freeze on all bargaining.

Also drawing attention to the position of the public sector, Mr. Clive Jenkins, general secretary of the Association of Scientific, Technical and Managerial Staffs, told the conference that the Government had not, in its White Paper, merely proposed a 12-month rule. It has asked for 12-month gaps between settlements reached from July this year until July 31 next year. This was, in fact, he suggested, a two-year rule—and he asked, if it was open to interpretation, who was going to do the interpretation?

### Pay freeze myth

Mr. Jenkins pointed out that the idea that pay freezes prevented unemployment had proved to be a myth. Now, he said, we are being told to put the freedom in collective bargaining in the bin.

Mr. Bill Keys, general secretary of the Society of Graphical and Allied Trades, gave a warning that support for the 12-month rule "would not reflect the attitudes and aspirations of the shop floor" to cheers from certain sections of the conference hall.

Mr. Ken Gill, general secretary of the white collar section of the Amalgamated Union of Engineering Workers, TASS, said that the Government, until now, has not defended standards of living. "In the name of conter-inflation, every sin in the book has been committed," he said.

Mr. John Baldwin, general secretary of the construction section of the Amalgamated Union of Engineering Workers, gave a warning that union leaders were being seen within the movement as peddling a pay policy which had been discarded by the members whom they represented.



Len Murray: Problems not be swept away by increases.  
Congress Report by Christian Tyler, Alan Pike, Pauline Clark and Nick Garnett. Pictures by Terry Kirk

# £3bn. reflation needed 'to get country moving'

A CALL for £3bn. to be injected into the economy this autumn was made yesterday coupled with a warning to the Prime Minister against overcaution in any plans he may have reflation before the end of the year.

Advocating the sum as the amount needed for the country "to get moving" again, Mr. Urwin, deputy general secretary of the Transport and General Workers Union, however agreed with what the Prime Minister told delegates on Tuesday about the dangers of trying to change into too gear too quickly.

Mr. Urwin expressed fears that too much caution might again end with the Government losing the prize of its efforts.

He gave a reminder of the post-war experiences of Labour governments which have had to surrender the fruits of their long-term strategies, to Conservative governments.

Mr. Urwin's motion calling for a co-ordinated programme to reduce unemployment was carried unanimously. It also urged unions to give priority to achieving the 35-hour week and that the resources made available from North Sea oil and gas be used to strengthen productive industries, including the nationalised industries.

In the motion, Mr. Urwin put the case for a substantial increase in the funds to be made available to the National Enterprise Board, the Scottish, Welsh and Northern Ireland development agencies and regional development agencies, subsidies directed specifically at long-term youth employment and substantial expansion of the public sector programme.

He agreed that too hasty a reflationary policy could lead to all the evils which he believed had resulted from the previous Conservative Government's economic strategy. These included the "asset strippers" and "financial spivs" who diverted resources intended for manufacturing industry into property and



Jack Jones: No one guideline or rule could meet problems and needs of all.

# OTHER LABOUR NEWS Power workers dispute ends without affecting supplies

BY DAVID CHURCHILL, LABOUR STAFF

THE TWO-DAY strike by some power station workers, which ended last night, again had little impact on electricity supplies yesterday.

No voltage reductions or power cuts were reported yesterday, unlike Tuesday when there were some minor voltage reductions around the country.

The Electricity Council said last night that the limited impact of the strike had been helped by a "substantial" drop in demand as consumers economised on electricity.

Leaders of the Yorkshire-based unilateral shop stewards' committee, which against official union advice, had called the strike in support of a 56 shift pay increase and improved fringe benefits—are likely to meet in the next

few days to assess the response to the strike call and plan their future action.

But even if they decide to call another strike, as they have previously threatened, the limited effects of their 48-hour action is likely to weaken their bargaining position.

Official union talks on the power workers' claim are due to be held on Friday, September 16, with the Electricity Council.

Support for the strike has come mainly from workers in the North and Midlands. Three major coal-fired power stations in Yorkshire—at Easingborough, Drax and Ferrybridge "C"—were hit but were able to continue much of their output throughout the strike.

In other areas, support from power workers has been limited, although the Electricity Council was unable to produce exact figures last night.

The unofficial stewards committee also blames what it considers as strike-breaking by senior engineers and management, members of the Electrical Power Engineers' Association who were able to keep the stations open.

But last night Mr. John Lyons, the Association's general secretary, dismissed these allegations. He said that the Association had not asked for support from other unions and because it was an unofficial dispute, "We have done no more than adopt our long-standing policy of protecting the system and minimising disruption."

# End to cash restrictions in public sector urged

A CALL on the TUC leaders to press for an end to the restrictions on the cash limits system places on wage negotiators in the public sector was approved overwhelmingly by delegates.

The decision followed an assurance from Len Murray, general secretary of the TUC, that the General Council was totally opposed to discrimination in the public sector and that a vote for an end to cash limits would not necessarily mean a vote "for a bottomless purse."

In a motion, declaring the continued operation of cash limits on public expenditure as unacceptable, the Society of Civil and Public Servants argued that the objective of cash limits, as stated by both the Government and Opposition was to enable the Treasury to enforce "an under-recovery income policy to the public sector" and to make hideous cuts in public expenditure.

Mr. Campbell Christie, a London delegate for the society told the conference that more than 300 trade union members under this system would continue to be subject to a rigid incomes

# Air strike solution rejected

By Our Labour Staff

A TRADE UNION attempt to find an interim solution to the strike by 850 air traffic control assistants, which has halted flights from U.K. airports, has been rejected by the Civil Aviation Authority.

The compromise formula was for the assistants to return to work, but to continue to block use of a computer in providing flight information.

It had been hoped that such a compromise, which was due to last for two weeks, would have reduced tensions and allowed a long-term solution to be found.

But the Civil Aviation Authority said yesterday it had rejected the peace attempt to prevent "further widespread disruption of air services and continued massive discomfort for air travellers."

# Lucas talks deadlocked over bonus pay offer

BY OUR LABOUR STAFF

TALKS ON the 11-week Lucas toolroom strike ended in deadlock yesterday.

Mr. Terry Duffy, engineering union executive member for the Midlands, asked a small Lucas management team at the TUC Congress to improve its bonus offer as a basis for ending the strike, which has disrupted the country's vehicle production and made 23,000 car workers idle.

The company said no new pay offer would be made. Mr. Duffy will report to the union's executive by Tuesday.

Lucas is refusing to negotiate a settlement for its 65,000 workers, who were due December increases on July 1, until the tool workers return to work. It believes arbitration could end the dispute. The tool workers have said they are not interested in arbitration.

The Government has not intervened despite the seriousness of the situation but the Advisory Conciliation and Arbitration

# TUC leader calls for higher local education grants

SPECIFIC grants should be given to education authorities to ensure masters' movement, which properly said, Mr. Len Murray, general secretary of the TUC, said at the opening of the education debate yesterday.

"Local education authorities must be given funds to provide universally mandatory allowances for young people who stay on in full-time education beyond the age of 16."

He said that while schools were preparing young people for life, they were not preparing them adequately for life at work.

Traditional curricula either ignored the difficult issues of linked educational needs of young workers with the requirements of employers. Educational opportunities had to be increased for those whose formal education ended when they left school.

With the exception of the Open University, adult education and part-time education had declined with many young people barred access to existing institutions of higher education, which rigidly demanded A Level qualifications.

Mrs. Shirley Williams, Education Secretary, had to be given the power and resources to make specific grants to local education authorities so that educational needs and priorities would be met, Mr. Bernard Farrell of the

National Association of Schoolmasters' motion, which was carried unanimously, that teachers to gain a greater understanding of industry and commerce.

He said fresh attitudes on the part of many teachers, companies and unions was called for. There would be inconvenience for companies and organisational problems for schools, but the solution lay to all the elements of education and industry working together.

Mr. Francis Cunningham of the National Association of Teachers in Further and Higher Education, galeed support for a call on the Government to ensure that resources released from teacher education were used to the full to secure provision of further and higher education places.

He stressed that the opportunities for women in education should be "at least" maintained.

Between 1973 and 1981, there would be a reduction of student teachers from 177,000 to 35,000, about 50,000 places in higher education—of which it could be reasonably anticipated 60,000 would be women—would be lost.

Mr. Jack Chambers, National Union of Teachers, said the declining birthrate was used as a lever to bring reductions in teacher-trainees to cut back on educational provision in those in greatest need.

Mr. John Gray, president of the National Union of Teachers, moved a motion for them to take urgent steps in band emergency and measures to deal with unemployment.

His motion, which was called on the Government education authorities to powers to ensure that mandatory educational finance awards for all who continue in full-time education after the age of 16; day- and provision for on-the-job training for all young in employment; and so resources to enable school further education establishments to meet educational needs.

Mr. Gray said: "Young employed present this and this Congress with a demand that must be vigorously."

# Britain leading the field in X-ray optics

BRITAIN holds a dominant commercial position in the important new technology of X-ray optics, as the result of the National Physical Laboratory's pioneering work in such areas as how to produce an X-ray quality mirror, a senior government official told the British Association meeting at the University of Aston, Birmingham, yesterday.

As a result of the laboratory's efforts, five U.K. companies were making and marketing advanced scientific equipment for producing X-rays, claimed Dr. Albert Franks, head of the X-ray Optics Branch of the laboratory's division of mechanical and optical metrology.

Dr. Franks defined "X-ray quality finish" as one having surface roughness not exceeding one or two nanometres—a billionth of a metre.

The laboratory had been in the forefront of developments in producing and evaluating the precise surfaces and components required by this technology.

Compared with visible optics, X-ray optics was still comparatively unknown and studied in a few laboratories because the manufacture of some of its apparatus required a precision close to the limits of present-day technology.

But Dr. Franks believed that scientists could look forward to a rapid expansion of X-ray optics during the next decade, as its potential became more widely appreciated and manufacture of the critical parts was transferred from laboratory to industry.

Surveying future progress, Dr. Franks spoke of "revolutionary developments" in ways of generating X-rays, especially by using high-temperature plasmas and the electron synchrotron.

The "elusive X-ray laser" might come from a plasma generator, or from a broadened tunable laser with its radiation stimulated by an electron beam, he suggested.

He compared the situation with the state of visible optics before the laser was invented in 1960, except that visible optics was then in the doldrums, whereas X-ray optics was as government loans or incessant, the future of wa cycling is very limited. The ing world by an industrial recycling was unlikely to have a major impact on waste toun in the years ahead as not resolutely fare the pl of providing adequate treatment and disposal tions," according to Mr. Cope, development director of Polymeric Treatments at Waste Management Cent Brownhill.

He said waste management was a combination of disciplines, and industry requiring the assessment and identification of the situation.

The technologist responsible needed information from waste producer about its physical nature and rate of production, backed up by some of the process that led to waste.

Case studies of waste disposal in Scotland, some of which were rare in Britain, beat the threat of legal action. Cope said. But he cited instances as the dump site of which, since 1972, had been detected would provide second-hand "shirt-sleeve environment" for close control of their instruments, as well as a relatively expensive way of orbiting large payloads.

Turning to X-ray microscopes, Dr. Franks said that instruments with a resolution better than a tenth of a micron would call for work "at the very limits of our present technology," and progress was likely to be slow.

Enthusiasm for waste recycling is a political rather than a commercial development and, unless there are subsidies such as the laws of nature rather than the laws of Parliament.

BRITISH ASSOCIATION MEETING  
BY DAVID FISHLOCK  
Science Correspondent

دولة الكويت

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## SEPTEMBER 22 1977 OPPORTUNITIES FOR NEWLY QUALIFIED ACCOUNTANTS

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For full details of advertising in this section contact: James Jarratt on 01-248 8000 Ext. 588.

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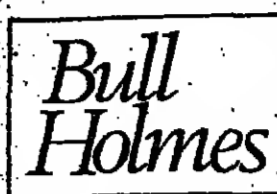
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مكازم الاجل

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Appointments & Personnel Consultants

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## - leisure industries/brewing

We have an established analysis capability in these sectors and seek someone with the experience and personality to market our research to our institutional clients.

Familiarity with these sectors is desirable. It may have been gained through the stock market or from a corporate planning or management role in the industries concerned.

The successful candidate will be expected to deal with a wide range of investment institutions and must therefore be able to present ideas as well as to understand and contribute to the research effort.

This is a senior and well-paid appointment with career prospects.

Please write in the first instance with full career details to:

Simon Meredith Hardy,  
Hedderwick Stirling Grumbar & Co., 1 Moorgate,  
London EC2R 6AA.

# Building Society

## Chief General Manager

to succeed the retiring chief executive of the Hearts of Oak & Enfield Building Society, with responsibility to the board for day-to-day management and development of the Society's business.

With assets of £75m., a staff of 135 and a network of regional branches and agencies, the Society has a history of progressive expansion. Its plans for 1977 include a new headquarters building at Enfield and improved, on-line computer facilities.

Candidates, preferably in their forties and qualified ACIS and ABS-FBS, should have had general management experience in the movement or possibly elsewhere in the financial services sector.

Salary negotiable; pension; staff mortgage facilities.

Please send relevant details - in confidence - to P. Saunders ref. B.37344.

*This appointment is open to men and women.*

**MSL Management Consultants**  
Management Selection Limited  
17 Stratton Street London W1X 6DB

# Finance Director

Lines. c. £8,500 + company car

Our client is a dramatically expanding engineering subsidiary of a large international group. They now seek a forceful and forward thinking qualified accountant aged between 30-45 who has achieved a highly successful engineering-based finance career to date. Apart from being a confident communicator, the Finance Director must contribute sound business sense to undertaking the development of tighter financial control through improvement of the management and cost accounting systems and reporting procedures. The successful candidate, whether male or female, will report to the Managing Director and will be involved in all aspects of the management of the company and therefore leadership qualities and man management motivation will be essential requirements.

Telephone Walsall 614455 (24 hr. answering service) for an application form quoting reference 447.

Phipps Management Selection, Oriol Chambers, Bridge Street, Walsall, West Midlands WS1 1DP.

Phipps  
Management Selection

# Reed Executive

## The Specialists in Executive and Management Selection

# Operations Directors

Egypt and Nigeria c. £18,000 + substantial benefits

Utilising techniques and materials which it has successfully employed both in the U.K. and the Middle East the client company is extending its activities into Egypt and Nigeria. It undertakes construction projects involving extensive use of prefabricated modules for schools, housing, hotels, offices etc. We seek experienced managers to take total responsibility for the operations in the respective countries, from marketing of the concept to building completions with client satisfaction. Suitable candidates must have recent working experience overseas at senior level. Whilst comprehensive U.K. back-up services are available the posts offer excellent scope and reward for individual enterprise.

Telephone 0532 459181 (24 hr. service) quoting Ref: 3331/FT (Egypt) or 3332/FT (Nigeria). Reed Executive Selection Limited, 24-26 Lands Lane, Leeds LS1 6LB.

The above vacancy is open to both male and female candidates

# William Reed and Sons, Limited

## Financial Controller (Director Designate)

Applications are invited for this appointment at the Company's headquarters in the North West. This is a rapidly expanding diverse textile group having a number of manufacturing locations in Lancashire and Yorkshire. The person appointed will be responsible to the Chief Executive, in a small headquarters team, for all aspects of financial control, capable of improving and developing existing systems to match organic growth and expansion by acquisition. A qualified accountant, preferably but not necessarily with considerable textile experience will find this an opportunity to influence the success of this business leading to a Directorship as quickly as is justified by performance. A starting salary of around £15,000 p.a. will be negotiated and a car provided.

Preliminary discussions will be held in London or Manchester and applications should be sent, in confidence to J. Finnigan-



Spicer and Pegler & Co.,  
Management Consultants,  
3 Bevis Marks,  
London EC3A 7HL.

# Financial Control & Customer Financing

## South Coast

£12,000

An American manufacturer of high technology electronic equipment is establishing an international marketing, manufacturing operation in the U.K. The appointment of a Financial Controller is a key step in this. Reporting to the General Manager of the Division, there is the responsibility for financing, administration and accounting. This will cover a range of tasks from the complex and sophisticated problems of arranging finance for its customers internationally, to the more mundane of shipping documentation and book-keeping; these will have to be dealt with equally efficiently and effectively.

We are, therefore, looking for a qualified accountant, preferably in the 30's, able to show experience in arranging customer finance and developing and negotiating contracts for the supply of capital equipment.

The salary is flexible and will be at a level to attract the most competent candidates. A company car is available and fringe benefits will increase the remuneration package substantially.

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications. Please write to Dr. I. Bowers (ref. 637/B).

**Deloitte, Haskins & Sells, Management Consultants,**

P.O. Box 207, 128 Queen Victoria Street, London EC4P 4JX.

## European Tax Manager

Over £10,000+car

Our client, the regional headquarters of an American multinational company, operates throughout Europe, Africa and the Middle East. Continued growth has highlighted the need for a taxation professional, to coordinate all tax matters for this region, and between the region and the U.S.A. Primary emphasis will be on tax planning, and integrating this planning to the current and future commercial activities of the company. The post reports to the Finance Director and will have a strong functional relationship with the Corporate Tax Department.

Applicants, male or female, should have a financial qualification, with specialist knowledge of tax management gained from experience in commerce or industry. A working knowledge of American international taxation or other non-U.K. tax systems is required. Initiative is essential to establish this new function, and up to 50% time for travel may be necessary during the first year. Salary is negotiable over £10,000 per annum with a company car, and excellent benefits including relocation expenses to Buckinghamshire in appropriate circumstances.

Please write enclosing a curriculum vitae, to Position No. BCE 6278, Austin Knight Limited, London W1A 1DS.

Applications are forwarded to the client concerned, therefore any companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

**AK ADVERTISING**

## Financial Controller Designate

c £8,500 plus car

Based near Heathrow Airport this appointment is with an Engineering Group whose products have a high international reputation. Due to the need for effective succession planning, this position now exists. Reporting to the Financial Controller, the appointee will be accountable for the performance of the major functions of the Accounts Department in which there are around 80 staff. Considerable computer sophistication has already been achieved and terminals are shortly being installed in associated operations. Essential responsibilities will be to manage the team and continue to develop systems.

Candidates, ideally around 35, must be C.A.'s and have gained wide experience in managing an accounting team in preferably an engineering or metal processing related company. His/Her personal qualities must be progressive, mature and show an immediate capability of successfully managing the team. Competitive benefits and excellent bonus system are in existence.

Please apply in writing, giving your telephone number, quoting Ref.780, to Peter Barnett, Barnett Keel Ltd, Providence House, River Street, Windsor, Berks SL4 1QT.

**Barnett Keel**  
MANAGEMENT SEARCH

## Financial Controller

A financial controller is required for the senior accounting job at a small life assurance company with a long record of steady growth. The appointment is based at the company's new prestige offices on the South Coast.

The role is highly creative and offers substantial scope for achievement. The main tasks will be to develop the information requirements of the business; extend the edp based accounting systems; monitor financial results and provide management information

central to the day to day administration and planned development of the business.

The requirement is for a chartered accountant who can demonstrate technical excellence, a flair for innovation and first class management skills. Age: early to mid thirties. A man or woman would be equally appropriate.

The salary is 29,000, plus car and other benefits.

Please write in confidence to F J F Hall: (Ref 757/F)

**Thomson McLintock Associates**

Verum House 70 Finsbury Pavement London EC2A 1SX

## International Business Journalists

A new international marketing and advertising newspaper is being launched by Haymarket Publishing early in 1978. This new business weekly will be a major extension to the company's existing range of business journals which include *Company, Marketing, Management Today* and *Computing*.

Applications are invited for the post of:

**International Editor**

He/she will be a very experienced business journalist with fluency in either French or German and a working knowledge of the other language. Experience of working for an international publication or in European broadcasting would be a distinct advantage. He/she must have a proven track record in journalism with the ability to lead a team of a dozen full-time journalists and to control a substantial freelance budget including contributors in every European country.

Salary and fringe benefits will be commensurate with the responsibilities of this senior appointment.

**Writers**  
A number of experienced business journalists are needed to work on this new English language publication. Near fluency in at least one other European language is essential and candidates should be prepared to travel extensively.

**Writers/Sub-editors**

Successful candidates will be based in London and responsible for the overall production of the newspaper as well as the writing and re-writing of material. Knowledge of a second European language would be an advantage but is not essential. Candidates should have at least three years full-time experience in journalism including one year as a general news sub-editor.

Candidates for all the above appointments should write in strict confidence with full details of their career to date to: Michael Chamberlain, Campaign, Haymarket Publishing Ltd, 54-62 Regent Street, London W1A 4YJ.

## CHIEF EXECUTIVE/GENERAL MANAGER

Chief Executive/General Manager for a company representing United Kingdom Flour Mills, exporting flour to countries outside the EEC; mainly to the Middle East, Africa and Asia.

Applicants, who will probably be in their 40s, must have good knowledge of:

- a) The International Cereal/Flour/Commodity trade
- b) EEC/CAP Regulations
- c) Tendering procedure and experience with negotiating with Government organisations
- d) Shipping procedure
- e) French or German language and hopefully Arabic.

The salary and fringe benefits are negotiable and will be in line with the importance of the appointment.

Please send in confidence, concise career and personal details, marked Private & Confidential, to: The Chairman, British Flour Exports Ltd., 21 Arlington Street, London SW1A 1RN.

## ECONOMIST TO £10,000

26-31, with at least 3 years' exp. in commerce or finance and good communicative ability for reputable firm of stockbrokers.

**OIL ANALYST**  
Graduate with good knowledge of the majors and sales ability to strengthen this leading firm's coverage of the sector.

**INVESTMENT ANALYST TO £10,000**  
Graduate, 25-30, with at least 3 years' research exp. in asset pricing. Suitable analyst in well known firm.

**BREWERY LEISURE RETAIL TO £10,000+**  
Our client, a major firm, is keen to expand its institutional desk. Sales exp. is not as vital as ability, knowledge of U.K. outlets in one of the above sectors and strong career motivation.

**Stephens Selection**  
33 Dover Street, London W1X 3DA, 01-2611617  
Recruitment Consultants

# Senior Financial Posts with British Gas

British Gas with an annual capital expenditure of about £300 million wishes to recruit Senior Financial Staff for its capital appraisal and control team at headquarters. A degree or professional qualification and practical experience of capital appraisal is essential and knowledge of an energy industry would be an advantage.

## Senior Financial Analyst

London up to £8610

This involves the financial appraisal of major capital projects and investigation into the financial implications of medium to long term plans in regard to various activities in the Gas Industry. Salary scale £6291 - £8154 plus £456 Inner London Weighting. Reference F/007601.FT.

## Senior Investment Accountant

London up to £8271

This post is mainly concerned with the budgetary control of capital expenditure and includes investigation of project costs, the preparation of past investment appraisals and the development of expenditure control procedures. Salary scale £6291 - £7503 plus £456 Inner London Weighting and £312 Flat Rate Supplement. Reference E/235201.FT.

For both positions please write, with full details of age, qualifications, experience and current salary, quoting appropriate reference to the Senior Personnel Officer (London), British Gas, 59 Bryanston Street, London W1A 2AZ. Closing date for applications 22 September 1977.

**BRITISH GAS**

# Controller

£12,000 p.a. plus - & car MADRID

My client is the Spanish subsidiary of one of the world's leading direct consumer marketing organisations. The company is planning a substantial programme of growth and profitability improvement over the next five years. This, therefore, is an exciting and challenging opportunity for a young, but experienced financial manager to develop his or her career as a senior member of a dynamic management team.

Reporting to the Managing Director, the Controller will be responsible for developing and implementing effective management information and control systems, within the overall group policies and for advising the MD and other senior executives on the financial wisdom and implications of investment and operational proposals. The Controller will direct the accounting function, but not expected to be closely involved with its day-to-day operations.

You will need to have gained financial management experience in a major commercial organisation and hold an appropriate qualification - e.g. ACCA, CMA, CPA, MBA or a degree in finance and accounting.

Certainly you must be fluent in both Spanish and English; you are probably aged around thirty.

The starting salary is negotiable, above the equivalent of £12,000 p.a., a company car will be provided and relocation expenses to Madrid will be met by my client. Conditions and cost of living in Madrid compare very favourably with those in other European Capitals.

Please write to me in confidence, as the company's advisor giving full details of your age, qualifications, career history and salary progression to date.

Brian M. Doyle

executive selection consultant 72-78 Fleet Street, London EC4Y 1JL

# Managing Director

The firm is small; it manufactures and sells highly specialised products, backed by advanced research and development. It is a pioneer in its field, has an impressive profit record, international affiliations and substantial growth potential.

The Managing Director will run the five companies which form the major part of the UK operation. This entails accountability to the owners for the financial health of the organisation, its manufacturing resources and productivity and responsibility for

developing new products of the highest quality and marketing them to a diversified and sophisticated clientele.

A technological or scientific qualification, an understanding of innovation and a record of achievement in general management are essential. Relevant industries include pharmaceuticals, optics and electronics.

Pay and benefits are for discussion and will reflect the vision, stamina and ability required. The appointment is open to men and women. Location: Central London.

Please write in confidence to F J F Hall: (Ref 747/F)

**Thomson McLintock Associates**

70 Finsbury Pavement London EC2A 1SX

# YOUNG ECONOMIST

## British Petroleum Pension Trust

This opportunity, arising from an internal career development move, is for a young economist to be responsible for the macro-economic analysis of the U.K. and other countries with developed capital markets. The Economist appointed will provide the information and forecasts on the basis of which decisions on the allocation of the Trust's funds will be made, and will work closely with a group of investment analysts engaged in monitoring the sectors of the various economies.

Ideally applicants will have a degree in monetary economics or a related subject, combined with at least two years' experience of economic forecasting.

A fully competitive salary will be negotiated.

Please write giving age and brief details of qualifications, experience and current salary, quoting reference B.426, to: The Manager, Central Recruitment, The British Petroleum Company Limited, Britannic House, Moor Lane, London, EC2Y 9BU.

## INSURANCE ANALYST

A leading firm of City stockbrokers with a well established research department is looking for an insurance analyst to join its financial sector team.

Suitable applicants, probably aged 25-30, will have:

- ★ a degree or professional qualification
- ★ two years' experience in the insurance field gained in the industry itself, in a financial institution or in stockbroking

The position requires a creative mind, proved ability to write fluently and an outgoing personality. Backed by experienced specialist sales support, promotion to senior analyst could be rapid. Starting salary will be substantial and prospects are excellent.

Applications will be forwarded direct to our client. Please indicate in a covering letter any firms to whom you do not wish to apply.

Please send a detailed career résumé, quoting ref. 878 to:

W. L. Tait  
Touche Ross & Co.  
Management Consultants  
4 London Wall Buildings  
London, EC2M 5UJ  
Tel: 01-388 6644

## GROUP SALES MANAGER

c.£8,000

Eastern Counties Newspapers Ltd. is a progressive and profitable group which publishes four daily, sixteen weekly and two sports papers. Reorganisation has created a vacancy for a Group Sales Manager who will be responsible to the Managing Director for developing advertisement and circulation revenues and for sales promotional activities at Norwich and through the East Anglian Daily Times Co. Ltd. at Ipswich. He/She will lead a team of experienced managers who are responsible for a total staff of around 250. Candidates, probably aged 30/45, should have relevant managerial experience in advertisement and newspaper sales. (People without practical sales experience will be unlikely to possess the depth of knowledge required.) They should have a conceptual approach to marketing and management and be able to show evidence of the successful practical application of those concepts.

Formal training to business and management is essential and a qualification would be a distinct advantage. This is a senior appointment and benefits will be commensurate.

Location—Norwich.

Write: Group Personnel Manager  
Eastern Counties Newspapers Ltd.  
Prospect House, Rouen Road  
Norwich, NR1 1RE.

## EXPERIENCED GILT EDGED EXECUTIVE

An expanding Gilt Edged Department requires an Executive with sound sales experience in the Gilt Edged market and some established institutional contacts.

Applications in strict confidence to:

The Manager,  
**CAZENOVE & CO.**  
12, Tokenhouse Yard, London EC2R 7AN.  
01-580 2828

Handwritten signature: *John, is it to*

# Finance Manager

## Property Development United Arab Emirates Up to £12,000

Our Client is a large, well established property development group with an impressive growth record. Their property company requires to strengthen the management team by appointing a Finance Manager.

Reporting to the Managing Director he will be responsible for preparing the framework for the progressive and viable growth of the company, including preparation of period accounts, cash flow forecasts and for the financing of development projects. He will also be expected to improve accounts and related management information systems, to undertake investigations and feasibility studies and to participate in financial negotiations.

Applicants aged 35-45 should be qualified accountants with several years of relevant experience in a Property Development or owning company. Previous knowledge of the Arab World would be an advantage.

Fringe benefits include free fares, family accommodation, car, paid annual UK leave etc.

Please contact Mike Lebbell, PER Overseas, 4-5 Grosvenor Place, London SW1. Telephone: (01) 235 7030.



### INVESTMENT SERVICES

The Scottish Amicable Life Assurance Society seeking an outstanding person for a challenging and potentially high earning career within their Investment Division. The role is a new one, and will involve the successful candidate in top level discussion with U.K. based companies, pensions consultants and actuaries in a sales and service environment.

Applicants will require to have a minimum of four years' practical experience of U.K. security markets ideally obtained by handling the institutional investments of stockbrokers, or by reporting on behalf of investment managers on the portfolio performance of pension funds. Although no professional or academic qualification is necessary, the successful candidate will have a broad knowledge and understanding of economics, and will be articulate and numerate.

The situation is Glasgow-based and a willingness to travel is essential. The remuneration package, which will include mortgage facilities, car, pension, home etc, will be attractive to those currently earning around £7,000.

For an application form please contact:  
The Staff Manager  
Scottish Amicable Life Assurance Society  
150 St Vincent Street  
Glasgow G2 5NQ.



## Wood Hall Building Group Limited Group Managing Director

Wood Hall Building Group Limited is the autonomous divisional holding company responsible for the major part of the U.K. construction activities of Wood Hall Trust Limited. Turnover is approximately £20m. derived from contracting, housing and civil engineering. Each activity is conducted by specialist subsidiary companies having their own management teams.

The requirement is for a Group Managing Director with a background obtained in the construction industry and considerable managerial experience, probably gained in a similar position elsewhere. Reporting to a director of the holding company, the successful applicant will be responsible for the management and future growth of Wood Hall Building Group Limited. Salary and benefits will be a matter for negotiation, but will reflect the importance and seniority of the position within the Group. Replies, giving details of career to date and demonstrating how the requirements are met should be addressed to:-

R. A. Stickings, Director,  
Wood Hall Trust Limited,  
St. Martins House,  
140 Tottenham Court Road, London W1P 9LN.

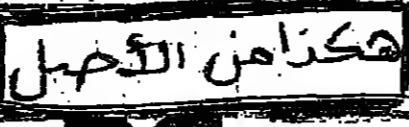
### Examine your career for the Q. D. factor

Q. D. stands for Quiet Desperation, the nagging realization that all is not well... lack of job satisfaction... insufficient progress... disharmony... Or all three... Our experience in working with executive and professional people shows that Q. D. can be overcome... Or an assessment (without cost or obligation) of how we can help you, phone or write today for a meeting with one of our Professional Career Advisers.

FREDERICK CHUSIDD & COMPANY LTD.  
Consultants to Executive Evaluation and Career Advancement.  
London: 35 Fitzroy Street, W.1. Phone 01-637 2398  
Paris: 6 Rue de Berri 75008. Phone 225-8180  
We are not an Employment Agency.  
Sunday Answering Service.

### INTERNATIONAL SALES EXECUTIVE

A leading American manufacturer of dissolving and paper grades of wood cellulose pulp with London office seeks a representative who is prepared to travel extensively throughout Europe and the Middle East. Candidates must write and speak fluent English and at least one other European language, preferably German or French, reply in confidence giving salary requirements and complete resume. Write Box A.6065, Financial Times, 10, Cannon Street, EC4P 4BY.



## Scottish Development Agency (Industry Directorate)

### Project Analyst (£5,985-£7,194 + £520 p.a.)

The Agency brings new initiatives and substantial resources to the regeneration and development of Scotland's industry and economy and has wide powers to invest directly in industry.

The successful applicant for the above post will support the Agency's Industrial Investment Executives in collecting and analysing operating information in client companies seeking loan, equity or other finance.

Applicants should preferably have a degree or professional qualification in a relevant discipline as well as previous experience in commerce or industry.

The post will be based at 120 Bothwell Street, Glasgow and starting salary within the above scale will be negotiable according to experience and qualifications.

Applicants should preferably have a degree or professional qualification in a relevant discipline as well as previous experience in commerce or industry. Applications should be sent to Ovid Swift, Staff Executive, 120 Bothwell Street, Glasgow, G2 7JP, to arrive not later than 19th September, 1977.

Scottish Development Agency



## Antony Gibbs & Sons, Ltd.

### Corporate Finance Executives

Antony Gibbs & Sons, Limited, whose holding company is a member of the Accepting Houses Committee and is an associate company of The Hongkong Bank Group, has vacancies for executives in its expanding Corporate Finance Department.

The successful applicants will probably have legal or accountancy qualifications, be in their mid-twenties and have gained some post qualification experience.

Opportunities will exist for work overseas, either on short term assignments, or on longer term secondments.

Attractive salaries, which will depend on experience, will be negotiated. Additional benefits include a mortgage subsidy scheme.

Applications, which will be treated in complete confidence, should be sent with a brief curriculum vitae to:

C. E. Fiddian-Green,  
Antony Gibbs Administration Services Ltd.,  
23 Blomfield Street, London EC2M 7NL.



## HONG KONG Merchant Banking £10,000 - £14,000 net

Leading Hong Kong Merchant Bank with substantial capital resources and an excellent reputation intends to expand by recruiting one or more executives in the area of Corporate Finance, Loans Syndication and International Bonds. The environment of both Hong Kong and the Bank is vigorous and challenging.

Candidates, aged 25-35, will have broad-based, preferably international, financial experience. They will show initiative, flexibility and determination. Salaries are negotiable in the range £10,000 to £14,000. Free housing and other significant benefits. (PW.247)

Candidates should write briefly and in confidence to the Managing Director, Executive Appointments Limited, 18 Grosvenor Street, London W.1, quoting reference. No identities divulged without permission.

## FINANCIAL CONTROLLER SPAIN MADRID BASED

Hertz seek a controller to be responsible for all financial matters relating to its operations in Spain. Candidates will hold a professional financial qualification, have had experience in a large public accounting firm and preferably will have controller experience in a multi-national company. Fluency in English and Spanish is essential.

Full career and salary details to:

The Manager  
Recruitment & Compensation  
Hertz Europe Limited  
Isleworth House  
Great West Road  
Isleworth  
Middlesex

The No.1 Company Hertz

## WORLD COUNCIL OF CHURCHES, GENEVA

### ASSISTANT GENERAL SECRETARY FOR FINANCE AND ADMINISTRATION

This post carries responsibility under the General Secretary for formulating financial policy, general oversight of finance and administration staff with assistance of Controller and Central Services Manager, and for investment operations.

Applicants should have active involvement in Christian Church in addition to technical qualifications and experience. Applications or enquiries should be sent before 30 September 1977 to General Secretary, World Council of Churches, 150 route de Ferney, 1211 Geneva 20, Switzerland.

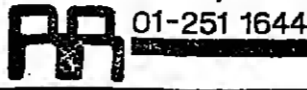
# Chartered Accountants-Canada

British Columbia Starting salaries, Can \$20,000  
A chance to make a new life for yourself and your family in a fast-growing area of British Columbia. There are vacancies for qualified accountants in their late twenties or early thirties:

**In practice.** This position calls for good all-round experience, especially in working for small and medium-sized clients. Excellent chances of progress to partnership in a professional office forming part of a thriving community with first class facilities.

**In commerce.** as Chief Accountant for a substantial industrial supplies company trading in a market receiving considerable stimulus from Government investment. Applicants should have at least three years experience in a similar commercial position in Britain.

These are long-term career opportunities, each offering starting salaries of about Can. \$20,000 and help with moving expenses. Write now with comprehensive career details to:  
Mary Dickie, 186 City Road, London EC1V 2NU



ROBSON RHODES

## Search and Selection Consultant/Partner

We seek an unusual man or woman to join us in this small but rapidly growing business. We are specialist recruitment consultants whose main concentration is in the City, Financial and Marketing areas and who work for a variety of 'blue-chip' clients.

You will need to have skills and attributes which either add to ours in our chosen fields - there are two of us - or better still complement us in other areas. You will probably be around our age - 40 - you might be a lot older. In either case you will need tremendous personal dynamism and ability to get and process business, make friends and generally contribute to the business which is still in an early phase of development.

The rewards will be geared to your and the business's success and an early Partnership is contemplated. Your own background may be in consultancy, general/line management or personnel. The ability to persevere and succeed is key.

Please contact Colin Barry or Simon Shirley at Overton Shirley and Barry (Management Consultants), 17 Holywell Row, London EC2A 4JB. Tel: 01-247 8274.

Overton Shirley and Barry Partnership OSB

## Tax Adviser

Weybridge five figure salary plus car

British Aerospace, the corporation set up earlier this year to bring together the activities of British Aircraft Corporation, Hawker Siddeley Aviation, Hawker Siddeley Dynamics and Scottish Aviation, wishes to recruit a tax adviser.

The person appointed will assume responsibility for all the tax affairs of the corporation and its subsidiaries, including the planning and advisory aspects.

Suitable candidates will have an accounting or legal qualification or have reached Inspector level with the Inland Revenue and will have at least ten years' experience of dealing with large company tax affairs.

Write in confidence, quoting reference 3352/L to:  
Mr. J. H. Conroy,

Peat, Marwick, Mitchell & Co.,  
Management Consultants,  
11 Ironmonger Lane,  
London, EC2V 8AX.

## Deutsche Bank London Branch

requires for its expanding business operations  
**Expert on Bank Organisation**

with sound British banking background and experience in organisation including computerised data processing.  
Knowledge of German would be an advantage.  
Age: 25-30.  
We offer a good salary plus fringe benefits in a pleasant working climate.  
Applications in writing giving full personal details including education and professional training to:

Deutsche Bank AG, London Branch  
10 Moorgate, London EC2P 2AT  
Tel: 01-606 4422

## CREDIT MANAGER MILAN

LEASING SUBSIDIARY OF MAJOR US BANK  
REQUIRES

### Credit Manager

FOR ITS MILAN BASED SUBSIDIARY

Candidates must have sound knowledge US credit analysis procedures and have experience in reviewing Italian company financial statements. In addition the potential candidates must be able to demonstrate complete fluency in English and Italian.

The position offers an excellent salary and fringe benefits. Relocation expenses to Italy will be paid where applicable.

Please reply in strict confidence to Box A.6064, Financial Times, 10, Cannon Street, London EC4P 4BY.



## Local Authority Dealer

We require a Dealer who is experienced in all aspects of the Local Authority Market.

Write in confidence, giving details of previous experience to:

MANAGING DIRECTOR,  
KIRKLAND-WHITTAKER (STERLING BROKERS) LTD.,  
67 CHISWELL STREET, LONDON EC1Y 4XX.

## Project Analyst

### International Merchant Banking

A major international bank has a vacancy in its Merchant Banking operation for a high calibre business graduate. As a member of the Projects Development team responsibilities will include the analysis of credit proposals; structuring of loan packages and making credit recommendations. The position is based in London, but some travelling will be necessary.

This appointment, which is open to both men and women, requires a flexible approach; some merchant banking experience and an ability to make a significant contribution, in a back-up capacity, to a highly successful and expanding operation. Preferred age is 25-30.

Salary is negotiable and conditions are excellent, with future career prospects dependent solely on personal performance.

Write with full personal and career details to: Position Number: ACP/88, Austin Knight Limited, London, W1A 1DS.

Applications are forwarded to the client concerned therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.



## TRUST - INVESTMENT EAST MIDLANDS TO £10,000

A provincial office of an International Chartered Accountants offers a challenging position with responsibilities for all facets of trust and investment including related taxation.

For further details applicants with a banking accountancy or insurance background should contact:

ACCOUNTANCY PERSONNEL  
1 West St, Leicester,  
Tel: 0533 24182

Re-location expenses will be paid.

## Young Accountant at least £5000 benefits

Our client is one of the City's leading banking groups and is currently expanding. This is a splendid opportunity for a career motivated, newly qualified accountant, or finalist, with initiative. Reporting directly to The Accountant, you will be dealing with general managerial and financial accounting for five subsidiary companies.

### Stephens Selection

35 Dover Street, London W1X 3RA. 01-493 0617  
Recruitment Consultants

## A CHALLENGE FOR A BUSINESS NEGOTIATOR WITH A TECHNICAL BACKGROUND

30-40 Salary to £6,500 + bonus scheme

Our client, a very large International Corporation in the City, needs someone to take over responsibility for the purchase and sales of a wide range of INDUSTRIAL commodities worldwide. Working very much on your own initiative, you will be involved in negotiating with suppliers, customers and clients, and travelling as necessary.

This is a great opportunity for a self-motivated and ambitious executive with a sales background within a technical environment. The prospects for the post person are good and fringe benefits include an annual bonus and L.V.S.

For further details call John Spencer-Jones. 01-94 5701

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CONTRACTS AND TENDERS

TENDER ANNOUNCEMENT  
**MAIN DRAINAGE SYSTEM  
AND  
PURIFICATION PROCESS PLANT**  
for the city of AL AIN, U.A.E.  
(Contract No. M4)

I. The Municipality of Al Ain, in the Emirate of Abu Dhabi, U.A.E., invites contractors to participate in the tender for the construction of a Main Drainage System and related Purification plant for the city (as per Contract M4) and which consists of:

- The supply and installation of Glass Reinforced Plastic Pipes, 900 mm. in diameter and approximately 10 km. long.
- Construction of a sewage processing plant, including all necessary works associated with same.
- Supply and installation of a dual extraction line, 600 mm. in diameter and 7 km. long. These pipes must be of flexible and weldable iron, together with supply of all necessary parts, valves and other attachments.
- Supply and installation of drainage pipes, 900 mm. in diameter and 13 km. long, of flexible iron and for irrigation water.
- Construction of water treatment and purification plant for the processing of drainage water, with a daily capacity of 37,000 cubic metres.

This plant should provide for:  
1. Intake installations  
2. Ventilation ductings  
3. Final settling yards  
4. Sand filtering yards  
5. Sludge treatment installations  
6. Sludge drying yards  
7. Administration Building  
8. All other general works, such as improving and landscaping the plant area and all other work related to this plant.

II. Contractors who want to take part in this tender must have the necessary qualifications, technical competence and sufficient experience in projects of this size. They should provide a list of similar projects contracted for and executed — or under execution — bearing in mind that the value of such projects should have been in excess of 40 million U.A.E. Dirhams.

III. All drawings and documents related to this tender are obtainable on receipt of an official letter or telex from:  
**Committee of Al Ain Drainage Projects,  
P.O. Box 1003,  
Al Ain, Abu Dhabi, U.A.E.  
Telex: 2250 Al Ain.**

Foreign companies should name their U.A.E. partners or agents who are authorised to purchase tender documents on their behalf (providing full name, address, POB number and telephones).

IV. Drawings and documents related to this tender are obtainable during office hours from the Committee for Public Tenders, Al Ain Municipality, against a non-refundable cost of 10,000 U.A.E. Dirhams. Such documents will not be supplied by post. The closing date for the purchase of tender documents is 12.00 a.m. on Monday, September 12, 1977.

V. Tenders must be accompanied by a bank guarantee equivalent of 5% of the value of the tender. This guarantee must be valid for 90 days, as of the last day of acceptance of tenders as stated in Section VII. This guarantee will be raised to 10% if the relevant tender is accepted.

VI. Offers must be signed and sent in a sealed envelope addressed to:

**H.E. The President of Al Ain,  
Drainage Projects Committee,  
Department of Agriculture and Municipality,  
P.O. Box 1003,  
Al Ain, Emirate of Abu Dhabi, U.A.E.**

VII. The closing day is Tuesday, November 1, 1977, at 10.00 a.m.

VIII. The Committee for the Al Ain Drainage Project has the right to accept or reject any tender offer without providing any explanation.

LEGAL NOTICES

In the HIGH COURT OF JUSTICE, Chancery Division Companies Court, in the Matter of MARGARITE LODGE CATERING LIMITED and in the Matter of THE COMPANIES ACT, 1947. NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 11th day of August, 1977, presented by the undersigned, who is a creditor of the said Company, and that the said Petition is directed to be heard before the Court at 10.30 a.m. on the 13th day of October, 1977, and any creditor or contributory of the said Company desiring to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by counsel, for that purpose, and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requesting such copy on payment of the regulated charge for the same.

COMPANY NOTICES

KOMATSU LTD.  
(Incorporated in Japan)  
ORDINARY SHAREHOLDERS, ISSUED BY THE COMPANY.  
NOTICE IS HEREBY GIVEN that a dividend of 30th September, 1977, may now be claimed at the registered office of the Company, 15 Abchurch Lane, London, E.C. 4A. Forms which are available from the undersigned.  
Gross dividend per share US\$0.018750  
Less 15% Japanese Withholding Tax US\$0.002813  
Net dividend per share US\$0.015937

PUBLIC NOTICES

**BARNSLEY METROPOLITAN BOROUGH COUNCIL**  
£1,000,000 Bills issued 7.5.77, maturing 7.12.77 at 6% interest. Applications invited for £250,000, £500,000 and £1,000,000. All outstanding.  
**NORTHAMPTON BOROUGH COUNCIL**  
£800,000 Bills issued 7.5.77, maturing 7.12.77 at 6% interest. Applications invited for £200,000, £400,000 and £800,000. All outstanding.  
**EXETER CITY COUNCIL**  
£500,000 Bills issued 7.5.77, maturing 7.12.77 at 6% interest. Applications invited for £100,000, £200,000, £300,000 and £400,000. All outstanding.  
**SOUTHAMPTON METROPOLITAN BOROUGH COUNCIL**  
£1,500,000 Bills due on 7th December 1977, and were allotted at a rate of 6% interest. Applications invited for £250,000, £500,000 and £750,000. These are the only Bills outstanding.

OBITUARY

KISCO—On September 1977, at his home, Mount John House, Newcastle, County Down, a devoted and affectionate husband of Mrs. Margaret Kisco, died at the age of 62 years. He was buried in the graveyard of St. Mary's Church, Newcastle, on September 21, 1977. Funeral service on September 23 at 11.30 a.m. in the church.

EDUCATIONAL

**FRENCH INSTITUTE**  
Evening classes in French Language, Civilization and Translation commencing 3rd October. Registration from 7th to 21st September. Also French 15-minute Daily Course in Oral French.

GOURMET

**GALLIARD RESTAURANT**, 30 Old Broad Street, London EC2, is pleased to announce a special 3-course dinner with 3 courses and 1½ bottles of wine for £15. Telephone 585 1922.

ART GALLERIES

**THACKERAY GALLERY**, 15, Thackeray Street, London EC2, is exhibiting 20th Century British and European Paintings and large selection of MARITIME PAINTINGS.

HOME NEWS

Marks to test less strong beers

MARKS and Spencer is to make a new start in the beer market after an unsuccessful first foray in 1975, which ends this month with the withdrawal of its existing range.

The fresh approach will involve cutting out several suppliers and the introduction of the less-alcoholic beers which most drinkers prefer. There will be only four types offered—a light ale, a bitter, a strong pale ale and a lager—and they will be sold in cans rather than bottles. Only two suppliers will be used—Ruddles of Rutland and Charles Wells of Bedford—and the beers will be canned on these companies' jointly-owned line at Bedford.

'Fallacy'

Since January Marks and Spencer has been phasing out the range of beers it introduced two years ago. At one stage these beers were on sale in 200 stores but the public did not take to them because they were stronger than average beers. Mr. Tony Ruddie, chairman and managing director of Ruddie's, already a major supplier to the J. Sainsbury supermarket chain, said yesterday: "Marks has discovered that the mess of drinkers want a light, refreshing beer when drinking in quantity. They want a lower-strength beer. The volume for strong brews is very limited. It is a fallacy to equate strength with quality in beers."

Marks and Spencer said: "We will start a minor trial of the new beers in a few stores in October. But nothing has yet been finalised."

Women police 'as much at risk'

WOMEN POLICE officers are just as much at risk from street attacks as men. Hooligans show little respect for their sex. Mr. Philip Knights, West Midlands Chief Constable, says in his annual report.

More women were becoming available for police duty since the introduction of sex equality—but this carried dangers with it. Mr. Knights reports that there would be an increasing number of women in the preventive patrol force who could not be expected to handle public order matters without some support from their male colleagues.

And as women were now patrolling to a greater extent, there were more likely to be assaults on them. Last year, 965 officers were assaulted while on duty—a 14 per cent increase on the previous year. Crime in the West Midlands grew by 2.4 per cent last year but there was a big jump in the number of violent offences.

Industry's role in development

THE ROLE of industry in economic development is the theme of the 16th International Conference for students in industry which is being organised by the Development Corporation for Wales in conjunction with the UNIA Council for Education in World Citizenship, Wales. The conference, which is supported by the European Economic Commission, is being held at the University College of Wales, Aberystwyth, from September 8 to 11.

APPOINTMENTS

Peter Goodall heads Hepworth Ceramic

Mr. Peter Goodall has been appointed chairman and chief executive of HEPWORTH CERAMIC HOLDINGS in place of Mr. J. F. Booth, who has retired as executive chairman. Mr. Goodall became associated with the group in 1967 and has been group managing director since 1971. Mr. Booth joined the group 46 years ago and was chairman of Hepworth Iron for 15 years until 1967, when he was made executive chairman of the enlarged concern. He remains on the Board in an executive capacity until February and will then continue as a non-executive director.



Senior engine driver George Barlow watches as schoolchildren board a miniature train at Burmarsh Road Halt, Dymchurch, for the journey to school on the first day of the new term. Kent County Council's education department has negotiated a contract with the 15-inch gauge Romney, Hythe and Dymchurch Light Railway Company to pick up children who live along the line and deliver them to the new Southlands comprehensive school in Romney. The contract frees buses to pick up other children.

First high-speed train delivered to Eastern Region

FINANCIAL TIMES REPORTER

HIGH SPEED travel on the East Coast rail main line between London King's Cross and Edinburgh moved a step closer yesterday when British Rail's Eastern Region formally took delivery of its first 125 mph Inter-City train. Train number 25403, was accepted by Mr. Geoffrey Myers, general manager of the region, from Mr. J. C. Barker-Wyatt, engineering director of British Rail Engineering, its builders. It is the first of 32 being delivered over the next 18 months in preparation for the start of 125 mph services on the line. They will begin in limited form next May, with a full high-speed timetable coming into operation 12 months later.

That will represent the culmination of a £60m. investment in new track, signalling and other engineering projects, as well as £30m. on the trains. British Rail hopes that the new service will be a 30 per cent rise in passenger traffic over the three years following the introduction of the service, possibly helped by new fare packages in the wake of a study of pricing on the route—a first-class return Edinburgh to London now costs £44. The optimism over passenger levels is based, at least in part, on experience on the Western Region, where high-speed trains operate between London, Paddington, Bristol and Cardiff. There, passenger numbers increased by 15 per cent in the space of six months. Eastern Region chiefs had originally sought consent for 42 high-speed units, each of eight coaches, but the number had to be cut as a result of Government restrictions on British Rail spending. When all 32 are in operation, the journey time between London and Edinburgh will be down to 4½ hours—an average speed of 87 mph and an hour less than the fastest to-day, with Aberdeen 7 hours 20 minutes away after leaving King's Cross against the present 8 hours, 7 minutes. Other cities on the high-speed lines will be Newcastle-upon-Tyne, York, Leeds and Bradford. British Rail says the units will be phased into service as they are delivered, starting early next year though running at existing timings. As that happens, other lines, not destined to receive high-speed services will also benefit, for they will receive a modern rolling-stock displaced by the new tralos.

Resident tax proposed in place of rates

AN ANNUAL local residence tax to replace domestic rates is advocated in a pamphlet published yesterday by the Right-wing Monday Club. The author, Mr. Brian Costello, who is whip of the major Conservative group controlling East Devon District Council, says that the scheme would achieve considerable savings and create "an upsurge in public goodwill towards local government." "If the Government were prepared to continue meeting local government expenditure by Exchequer grant (61 per cent to 1977-78), while still offering domestic rate relief of 18.5p in the pound, then the 39 per cent balance could be more fairly raised by levying an annual local residence tax on every adult resident taxpayer in the U.K. This would work out at about 58s a head at present." The tax "could act as an effective brake on inflation by helping to control government spending, if central government kept to a national annual limit of local government spending which limited each county to a quota plus an added percentage for inflation."

Church needs extra £3m.

THE CHURCH of Scotland faces a serious situation unless income increases by £3m. over the next year, one of its leaders warned today. Mr. Bill Law, assistant secretary of the Church's stewardship and budget committee, was briefing representatives from North of Scotland presbyteries, in Inverness, on a programme for action aimed at improving the church's financial and spiritual life. "Inflation is the enemy. If we do not increase our offerings substantially, many congregations will soon find themselves facing a critical situation," he said. In 1978, offerings rose by an estimated £1m. But when we look at what is required over the next 12 months, we are talking in terms of three times that figure." Mr. Law said that most of the increase was needed at local level to meet higher heating, lighting and repair bills, but the mission work of the Church was also threatened.

Britain 'can grow all its own food'

MUCH of the extra food needed to make Britain more self-sufficient in food production could be grown inside the big cities—on waste plots, on balconies or flat roofs, or in unused warehouses or cellars, says Mr. Michael Allaby, an ecologist. Mr. Allaby's "Home Farm" guide to food self-sufficiency written in co-operation with another food writer, Colin Tudge, is published to-day.

"One aim behind the book is to knock the idea that this country could not feed itself totally if it wanted to," Mr. Allaby said. The pressure was building up on Britain to become more self-sufficient in food. "Farming and food production is going to become more important and play a bigger part in everyone's lives," he said. A two-year study of U.K. food policy had concluded that rather than aiming at total self-sufficiency, it would be more sensible to try to grow 80 to 85 per cent of our own food, which could be achieved on the basis of known techniques.

Britain, with a 25th-century food import bill was facing two difficulties. The prices of raw materials were rising and their availability decreasing, and at the same time Britain's export markets were diminishing as developing countries themselves became more industrialised. "I don't think that world food prices will come down and stay down," Mr. Allaby said. "Food is going to remain in fairly short supply."

Mistake

The pressure of higher prices was a national incentive to grow more food. "People have discovered that not only does it pay to grow food for themselves, but it is also a very satisfying experience." People seemed to start with growing vegetables, but that was wrong. "Vegetables are always the most difficult. Producing almost any other kind of food is easier." "In their gardens or allotments people could keep hens, rabbits or pigs. They could also keep bees, or fish in garden ponds. Turf on flat roofs could be grazed by geese or sheep or rabbits, and the turf would protect the roof from exposure to frosts, which can cause cracking."

Farmers, too, could grow more unconventional crops like vines, maize and mushrooms, and go in for fish-farming or grazing red deer or even lambs. There is already a herd of lambs in Wales," Mr. Allaby said. Home Farm, by Michael Allaby with Colin Tudge, Macmillan, 65.50.

English-based plow for energy 'would suck Scotland dry'

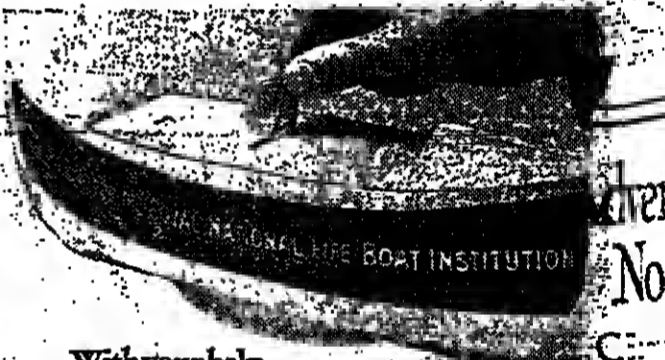
SCOTLAND SHOULD not allow itself to be tied to an English-based energy programme, Mr. Gordon Wilson, MP for Dundee East and the Scottish National Party's spokesman on energy, said in Edinburgh yesterday. Scotland had an "abundance of energy potential and possibilities," Mr. Wilson said. "Not only do we have more than adequate supplies of traditional fossil fuels, such as oil, gas and coal, but we have also the capacity to develop non-pollutant sources of energy to keep our industries in operation and to beat our homes." It is against this background that the Scottish Nationalist Party had adopted a more cautious nuclear policy than that presently being pursued by the Government. "The SNP has stated that, so long as adequate alternative energy sources exist, it would not be in the national interest to generate a higher proportion of power from nuclear reactors than at present."

Job battles are being lost says Tory MP

BIG BATTLES for job-producing ventures are being lost by Scotland, Mr. Teddy Taylor, Tory MP for Glasgow C5, said last night. "The greatest safeguard of Scotland's economic interests is to have a strong Scottish voice in the Cabinet and to have administrators who are fighting non-stop for Scotland's interests," said Mr. Taylor, the Conservative Party's chief spokesman on Scottish affairs, at a Tory meeting in Kirkcaldy, Fife.

But said to say, there is mounting evidence that the big battles are being lost by Scottish interests and there is little evidence that the battles are being fought with vigour and with determination. When the Conservatives in power there was a great stream of exciting and vital new industrial ventures into Scotland. Over the three years of Labour's government, however, there has been a sharp downturn. The expansion was being cut without a suggestion that fish ate was even on the table.

PUT YOUR MONEY IN OUR LIFE-SAVINGS



Advertising is No more. No. With your help we've already saved more than 100,000 lives. But a new lifeboat now costs more than £100,000 and thousands to maintain. So we need your help more than ever. For as little as £3 a year you can join Shoreline. This money will give us help on a regular basis will go directly towards buying your own boat named 'Shoreline'.

Whatever you give, please give now. To: The Director, RNLi, West Quay Rd, Poole, Dorset BH12 1JQ. I wish to join the RNLi in the following way: I enclose subscription to join Shoreline as an Office Member £3.00 (minimum) Member & Governor £10.00 (minimum) Life Member & Governor £60.00 (minimum). Please send me details of how I can help with a Legacy or bequeath to RNLi.

MARKETING APPOINTMENT

CHELSEA BUILDING SOCIETY require

MARKETING CONTROLLER

Based in the West Country, the Marketing Controller will be responsible to the Managing Director for the implementation of Board Policy in respect of customer relationship. Involvement in Market Research, Advertising, Sales Promotion, Public Relations and Customer Contact through branch office activity will be essential. Experience in Building Society or allied fields not considered essential. The successful applicant is likely to be aged 28-35 years and will be expected to have held a senior marketing appointment with a progressive and successful commercial, industrial or financial organisation. The salary will range between £6,000 to £7,000 p.a. Contributory pension fund, BUPA concessional mortgage go with this post does a Company car. Relocation expenses will be paid as appropriate. Applications will be treated in strict confidence and curriculum vitae should be sent, marked "Private," to R. A. Norris, Managing Director, Chelsea Building Society, Thurstane, Cheltenham, Gloucestershire.

# The Marketing Scene

مكزامن الامم

EDITED BY MICHAEL THOMPSON-NOEL

**NEW PRODUCTS AND DIVERSIFICATION:** Companies that are going places know they must plan for the markets of the future. MICHAEL THOMPSON-NOEL describes a new study, and shows where R & D has taken Farmer's Table

## The search for salvation

ONE OF THE more illuminating definitions of marketing is that it is one of the most exciting things you can do with your clothes on. In turn, one of the more tantalising areas within marketing is the development of new products and the search for new pastures. It doesn't really matter whether a new product is the offspring of R & D or whether it has been gathered in as a result of acquisition or diversification. What counts is that the metabolism rate of most companies, big or small, is often heat measured by a study of their approach routes to the markets of to-morrow and that is what new products are mostly about.

As Peter Kraushar reminds us at the start of the newly published and largely re-written second edition of his book on the subject, the term "new product" can cover a very wide area: (1) Small changes to an existing brand such as new packaging, new sizes or new varieties; (2) Major innovations in a company's existing markets; (3) A product similar to, but not identical to, one already marketed by a competitor, but in a market new to the company concerned; (4) A product different from any being marketed in the same country, but already existing abroad; (5) A product which is different from any marketed by anyone anywhere—that is, a true innovation.

Thirty years ago the importance of new products, and of new product areas, was far less widely accepted than today. Brooke

year on market research—hardly a hazy vision of the future. The choice between innovation within existing fields or diversification into fresh ones is probably the most important one that a company can take, and the author looks at several revealing company histories.

There is Robertson Foods, traditionally dominant in the static jam and marmalade market, which has developed almost entirely by acquisition, so that by 1975 it only 33 per cent. turnover was in preserves. There are other big diversifiers like Reed International and the Imperial Group. And in utter contrast, there is always the "divinely inspired" company of C. Wrigley Jr. Company of Chicago, which has made its name in chewing gum and has no intention of departing from chewing gum. As the world becomes wealthier, people become more anxious, which is very good for Wrigley's gum. The new product extravaganza to date has been the launch of Freedent, the gum for people with false teeth.

It takes all sorts to make a world, and the author examines the success of companies in terms of new products (Wilkinson Sword, Pedigree Petfoods, Procter and Gamble, Unilever's Birds Eye, etc.), as well as some of the failures.

The author says it is difficult to explore the true failure rate of new products as most companies are keener to shout about their successes than dis-

## How to tackle the giants

IT IS ALWAYS instructive to see what a marketing facelift can do for a company. If carried out by skilled hands and followed through with generous resources, it can both transform a dowdy image and do wonders for a company's sense of direction.

A good example is Farmer's Table, part of Fitch Lovell, which in its previous incarnation was known as Golden Produce. Golden Produce was formed from a number of poultry interests in 1967 and by 1975 was selling 17m. chickens reared on 31 farms for a turnover of £17m. But all was not well in com-

mon with the rest of the poultry sector, it was a production-orientated company heavily dependent on sales of whole frozen chickens, which go to retailers and supermarkets at high-demand items like drumsticks, o-packs and money-offs, aggressive promotions and television advertising.

The company also swivelled its sights to the potential in processed products (again, because of more stable margins) and following some heroic gap analysis, its research department highlighted a number of profitable opportunities in the frozen convenience food market.

The company originally had 700 alternative ideas before slimming them to 24. Now, after two years research and development, it has just launched four brand new products into a test market in the Southern TV area. These are frozen chicken fingers, chicken burgers, chicken rissoles and chicken sausages, which means that Farmer's Table is taking on the frozen food giants like Birds Eye, Findus and Ross Foods with chicken equivalents in such notable sellers as fish fingers and beefburgers.

## Marketing's new element

INCREASINGLY, manufacturers of products and providers of services are looking with fascinated horror at the sort of damages awarded recently to purchasers and users. These awards, running into millions of pounds, mean that manufacturers or service providers, no matter how large, are perpetually faced with the possibility of total annihilation if they carry liability risks themselves, or else must meet severe insurance premiums.

The implication for marketing is obvious enough. There may well be consumer or industrial demand for a product or service, but soon there could be no suppliers. Alternatively, costs may be totally out of line with the potential buyers' ability to pay. Thus, huge court awards for damages must have the total effect of reducing choice and removing some otherwise desirable goods and services from the market. In turn, new products may be stifled at birth because of the unknown extent of future liability.

A recent spoof article concerned a new natural material for fire fighting which possessed outstanding fire suppression characteristics and which was cheap and plentiful. However, it had the unfortunate side risks that relatively small quantities could kill hundreds of people; it was a known carrier of certain diseases, and it could also undermine buildings. The material was later identified as water, and the article had sought to highlight the pressures which the media and the consumer movement can build up against unknown products.

If indeed the firefighting material had been a new chemical, which manufacturers would have attempted to market with such a powerful list of risks attached, all of which they may have been held responsible for?

Particularly for new products and services, therefore, a new element must now enter into the consideration of marketers in the go/no-go decision. The products may be as safe as any product can be, the demand may be there, the production facilities available, the marketing techniques proved, but there will be no product. The liability responsibilities will be too great or unpredictable. Indeed, the risk to manufacturers can be even more hair raising for tried and tested products.

There is yet another marketing aspect that increasingly requires the attention and skill of business. Existing markets can suddenly be removed by the insistence of some governments, notably the U.S., that liability insurance must exist before goods are allowed

to be sold. This product liability insurance can have the effect of erecting a non-tariff barrier to trade.

However, it is not only people's lives which have to be considered in any discussion of liability. Professional negligence can and does embrace business activities, not just people. Severe damages are now as much a possibility for accountants, surveyors, architects, bank managers and consultants as they are for airlines or pharmaceutical companies.

This in turn means that premiums for professional negligence insurance must also rise and thus with them the cost of products and services of all types. Unless the economic laws of elasticity of demand and diminishing returns are repealed, increased costs will mean reduced demand and reduced demand will in itself in most cases put a further twist in the spiral of price increases. All in all it is obvious that while individuals or individual businesses may benefit from high damages, the public and the commercial world at large will suffer.

Although the circumstances cannot apply to the U.S., a recent development in the U.S. does at least show a gleam of light in a scene of otherwise unprecedented gloom. A doctor sued with apparent reckless abandon by a dissatisfied patient counter-claimed against the plaintiff's attorney for legal malpractice in that he was unjustifiably arraigned. The doctor won with an award of \$175,000 against the attorney. It is true the American legal system encourages lawyers to sue on behalf of clients, but the present decision may well curb their ardour and reduce the number of professional negligence claims and their magnitude.

Paraphernalia is an outmoded philosophy and has in any event been used by every petty tyrant in history to justify the suppression of minority demands, but if ever there was a case for Benthamism in marketing, it rests here in an urgent need for the reasonable assessment of damages for the good of the public at large.

The special U.S. counter-claim situation aside, it is now clear that the strident voice of consumerism may well be orchestrating a unique marketing situation in which there will be no winners, only losers—both buyers and sellers.

Audrey Wilson is chairman of Industrial Market Research.

## Ads we could do without

IT IS A SHAME that Thames Television, which has been obliged to turn away £750,000-worth of advertising for the hectic autumn period because of record demand, cannot drop a programme or two to accommodate would-be advertisers.

Thames's current peak-viewing rate for 30-second ads that are booked late is £4,000. It is regarded as very good indeed, but in some areas the failure rate may easily shoot past 90 per cent-plus.

One of the most useful chapters in the Kraushar book looks at how companies organise their development work. Indeed, he cites the defunct Horizon Holidays venture of ex-Renter correspondent Vladimir Raitz as a success story in terms of a product development but one whose eventual failure was due to poor organisation.

Horizon, says Kraushar, pioneered a new idea—packaged air holidays based on large-scale hotel bookings and plane charters: found a specific niche in a crowded market and prospered for many years. Unfortunately it began to seek volume rather than profit, failed to change its operating methods to cater for its much larger size, and was forced to merge into Court Line which in turn went into liquidation.

There are many similar cautionary tales in this book, which also investigates long-range planning, financial evaluation, pricing, market research, attitudes within the trade, the need for brand promotion, the role of advertising and of advertising agencies, test marketing and international developments. It costs £5, but send the invoice to your friendly M.P.

**New Products and Diversification.** Peter Kraushar. Business Books, London.

There is also one more ad—ads which for one reason or another manage only to irritate. Hugh on any list comes Busby, the Post Office's idiotic cartoon bird, closely pursued by the terrible animated pink plastic month employed by Smith's Quarters. There is a glutinous ad for the Marathon chocolate bar which employs pimply Marathonhoppers, and a perfectly frightful mini-musical for Green's Cheesecake Mix.

There is the false bonhomie of Bird's Eye Cod Fish Fingers, the peculiar commercial for Gillette's Right Guard anti-perspirant, the



Levi jeans: pure gold from McCann-Erickson

inevitable Kentucky Fried Chicken (far more kitsch than anything found in Louisville or Lexington, Ky.), the new G Plan and the booming overkill of most of the big retailers, led, at present, by DG Leisure Centre—the one that employs a mock-up Concord—and Williams Furniture, "the big, big sale."

Thames must bitterly regret that later this autumn it will have to ration its ad-time. It must regret even more that while it can strive to make its programmes watchable, it cannot necessarily do the same for its commercials.

M.T.N.

## SALES PROMOTION BY JULIA PIPER

### Frailties of the Code

THE OMINOUS THREAT of lead to false advice about the harmonisation with the EEC suitability of goods being given overshadows the British sales to consumers, promotion industry, for if the strict regulations of some member countries were applied here, sales promotion activity could be severely curtailed. In order to maintain its freedom, the industry in the U.K. must be seen to have an effective voluntary system of self discipline.

The revised British Code of Sales Promotion Practice, published this week does not appear to be sufficiently comprehensive or powerful to achieve this.

The main aim of the Code is to ensure that maximum protection is given to consumers without imposing over-protective controls on promoters. In order to achieve this, a new monitoring system has been established by the watchdogs of the Code, the Advertising Standards Authority.

A team of researchers will monitor sales promotional activity in the major supermarkets throughout the country which, in addition to the investigation of complaints from the public, the ASA hopes, will be effective in stopping transgressions.

Lord Thomson, chairman of the ASA, stresses that individual complaints will be investigated in the advertising industry, the first sanction is adverse publicity for the offender by the ASA and in national and local newspapers.

Persistent offenders are referred to the Office of Fair Trading which can, if the law has been broken or if unfairness to consumers has been proved, take legal action.

With regard to consumer competitions, the revised Code has made several important changes to try to ensure that detailed rules and entry forms are easily available, and that names of winners and the winning entries are either published by the promoter or available on request.

But this does not take into account the double-think that exists with regard to consumer contests, which are frequently created by manufacturers as a means of gaining prominent in-store display for the products. In these cases the manufacturers are not really interested in achieving a great number of entries, and little consideration is given to the distribution of entry leaflets.

On the whole the new Code contains some important revisions which seek to protect the interests of both consumers and promoters. But it has several weaknesses which need to be reconsidered if U.K. sales promotion is to have an effective voice in Europe.

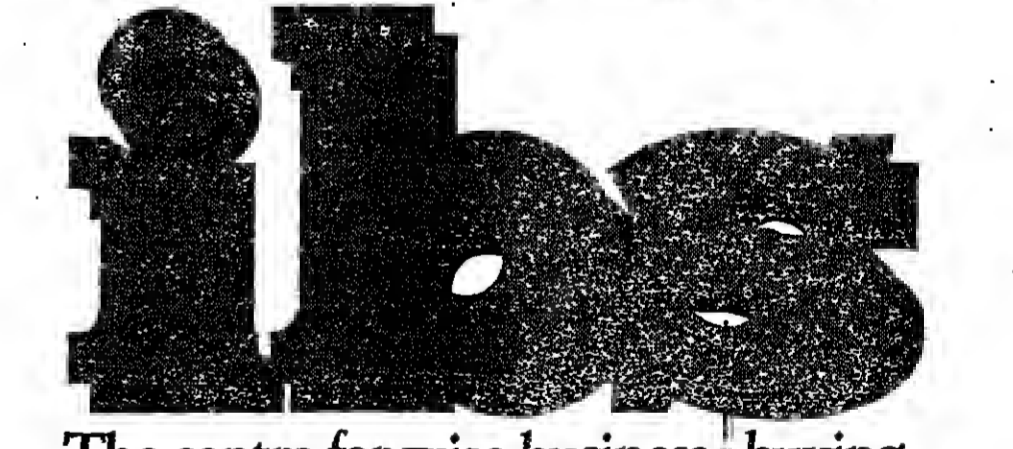
Julia Piper is associate editor of Marketing magazine.

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\*Family Expenditure Survey 1975

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# FINANCIAL TIMES

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Telephone: 01-248 8000

Thursday September 8 1977

## A vote for order

THE FACT that the TUC voted yesterday in favour of retaining the rule of a 12-month interval between successive pay settlements is not in itself particularly surprising — though the convincing size of the majority in favour may have been rather less well expected. Nor, the defeated minority and many sceptical outside observers will argue, is the vote of such practical importance. The TUC General Council was unable to agree with the Government on a third phase of voluntary pay restraint because it knew that it could not command the support of member unions. These union leaders who voted yesterday against maintenance of the 12-month rule — and perhaps too some of those who voted for it — were acutely conscious of its unpopularity among many workers on the shop-floor and of the difficulties they will encounter in practice if they are to reconcile it with the greater flexibility and the removal of anomalies which a return to free collective bargaining implies.

But the return to which the TUC is committed is an orderly return. The Prime Minister's references to the danger of moving back towards accelerated inflation were repeated yesterday by Mr. Murray, who pointed out that millions of workers had already settled under the 12-month rule and that its maintenance would be a test of the cohesiveness of the trade union movement.

## Invisibles pull their weight

THE SURPLUS on Britain's invisible earnings overseas has not only a big jump in over-earnings rapidly in the last two years and has made an important contribution to the recent improvement in the current account of the balance of payments. This is still not as widely appreciated as it should be partly because so much attention tends to be focussed on the balance on visible trade and partly because the figure conventionally quoted for invisible earnings is net of payments abroad by the public sector which seriously underplays their true value.

Last year more than £13bn., or about £1 in every £3 which Britain earned abroad, came from invisible transactions. The net surplus on private invisible trade, after charging debts, was £4.3bn. which went a long way to offsetting the £3.5bn. net deficit on visible trade and the £2.2bn. net payment on Government account. In all, net private invisible earnings have risen almost three-fold since 1972 and, after last year's 42 per cent increase, a further jump to about £5.5bn. has been confidently predicted by the Committee on Invisible Exports for this year. To put the matter in another perspective, the world market for invisible transactions is largely confined to a handful of industrialised countries and Britain, with a market share estimated at about 10 per cent in 1974, is second only to the U.S.

an unfair advantage over their fellow-workers, as well as risking the loss of what has been so painfully gained over the past couple of years. The psychological effect of such condemnation cannot be written off as negligible.

The Prime Minister, as a number of delegates remarked, had said relatively little about the high level of unemployment. Mr. Murray himself argued that the greatest weakness in the state of the economy or present was the shortage of jobs and that an increase in the rate of growth was an immediate priority. But he was careful to add that the fire of inflation was not yet out and that members would be deceiving themselves if they tried to argue that the fall in living standards was entirely caused by incomes policy and could be simply restored by printing and fighting for a large wage claim. This is a welcome note of realism.

**Scope for stimulus**

As Mr. Callaghan had already told the Congress, the fall in living standards may well now be at an end, but there can be no question of regaining immediately what has been lost. It would be perverse to give a major stimulus to the economy until it becomes clearer how settlements — in earnings rather than in basic pay — are working out, and perverse in any case to give a stimulus designed to produce a sharp but short-lived increase in growth rather than one which is slower but sustainable. Whatever the Government's precise election strategy, it must act as if it intended to win and were ready to live after winning the election with the consequences of any economic action taken before it. The scope for any action this autumn is at best relatively modest. The scope next spring may be greater, provided that there is no wage explosion. Yesterday's vote at the TUC has helped to make an explosion somewhat less likely. The Government cannot afford, however, to relinquish what would have been its own weapons if the vote had gone the other way — a firm monetary policy, and a firm TUC on the ground that they are, in effect, seeking to gain public sector.

THE Anglo-American proposals on Rhodesia, published last week as a White Paper, illustrate what is by now an iron rule in Rhodesian settlement negotiations — that to-day's terms for the whites are inevitably tougher than yesterday's. Like a toothache, white Rhodesians should by now have realised that the longer they leave it, the worse it gets.

The point was underscored by President Julius Nyerere of Tanzania last week, following discussions with Dr. David Owen, the British Foreign Secretary, and Mr. Andrew Young, the U.S. Ambassador to the UN. Less than two years ago, President Nyerere said, he and his fellow frontline Presidents had persuaded the Rhodesian nationalists to accept less than the magic one-man-one-vote formula.

If the white Rhodesians had settled then, he said, they would have had a black government, but their army, police, their civil service and their economy would have been intact.

"It is impossible in history to recall lost opportunities," said President Nyerere. To-day, with two years of war deepening the bitterness, the Rhodesian nationalists were calling for the (UN) is chosen since the Rhodesian Cabinet has vetoed the use of British troops. A British administrator without the ability to patrol a ceasefire could be a sure recipe for chaos, as Mr. Smith himself pointed out earlier this year in criticism of the Richard plan. There are effectively three armies in Rhodesia — Mr. Smith's, and those of Mr. Joshua Nkomo's ZAPU and Mr. Robert Mugabe's ZANU. It is no secret that the two nationalist leaders, now working together under the umbrella of the Patriotic Front, would each like to be Zimbabwe's new President. Neither is it a secret that the frontline presidents, and many ordinary blacks and white Rhodesians, fear a civil war if ZAPU and ZANU rivalry is not contained.

There are, of course, parts of the proposals which can be faulted; much key detail would have to be negotiated further while in such a complex situation no plan could guarantee success. But at this stage, there is perhaps little point in analysing the proposals more deeply, for they seem to have very little chance of getting off the ground.

The first reason is — as President Kaunda of Zambia, who otherwise appears to accept the proposals, pointed out on Monday — that they are predicated on Mr. Smith's voluntary retirement. Dr. Kaunda called this a "false premise" and it is difficult to disagree with him.

There can be no doubt that the security situation as seen from Salisbury has deteriorated in the past few months. The army is now facing a war on four fronts while Rhodesia's economic difficulties — the war is

# The irresistible decline of White Rhodesia

By BRIDGET BLOOM, Africa Correspondent



Mrs. Jean Berry, whose husband farms in the north-eastern "operational area" of Rhodesia, near Mount Darwin, practising with a hand gun.

the proposals are based on the belief, which is backed by President Nyerere, that the police force could remain largely untouched. And though they recognise too that the days have gone when whites could expect to block legislation produced by a black government, they do try to build certain guarantees for the white minority into a constitution for an independent Zimbabwe.

Their most controversial elements concern the transition from white to black rule, but here too they realistically reflect an evolving situation. Last January, Mr. Iron Richard, Britain's Ambassador to the UN, fielded proposals which had persuaded the Rhodesian whites members. To-day's proposals provide for direct British rule — in effect for a British dictator.

Holes can be picked in the detail: but the reasoning is sound. The distrust between black and white is so profound that dictatorial powers are almost certainly necessary if order and a semblance of peace are to be assured for the birth of the new Zimbabwe.

Equally sound is the reasoning behind the proposals for a neutral peacekeeping force. (The UN is chosen since the Rhodesian Cabinet has vetoed the use of British troops.) A British administrator without the ability to patrol a ceasefire could be a sure recipe for chaos, as Mr. Smith himself pointed out earlier this year in criticism of the Richard plan. There are effectively three armies in Rhodesia — Mr. Smith's, and those of Mr. Joshua Nkomo's ZAPU and Mr. Robert Mugabe's ZANU. It is no secret that the two nationalist leaders, now working together under the umbrella of the Patriotic Front, would each like to be Zimbabwe's new President. Neither is it a secret that the frontline presidents, and many ordinary blacks and white Rhodesians, fear a civil war if ZAPU and ZANU rivalry is not contained.

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There can be no doubt that the security situation as seen from Salisbury has deteriorated in the past few months. The army is now facing a war on four fronts while Rhodesia's economic difficulties — the war is

said to be costing £1m. a day and production is seriously affected by the absence of men on military duty — are escalating. To any rational observer, white Rhodesia has no hope of winning the war and no hope at all of turning the tide of black nationalism. Rationally, therefore, Mr. Smith and his colleagues should retire, to save what they can.

But the perception of reality as all the years of failed settlements since UDI in 1965 should have taught us, is different in Salisbury. More and more whites may now be realising that they cannot for long maintain their privileged life and are voting with their feet, and many more can be expected to leave as the war heats up. Whitehall estimates that at least 150,000 of the 260,000 white Rhodesians have automatic rights of entry to Britain: as an American official commented wryly: "If they didn't, we might have more chance of a settlement."

But for most white Rhodesians, including Mr. Smith, there are two prevailing "realities." One is based on the failure to understand black nationalism. This is not seen by whites as fundamentally a gut reaction by blacks to being treated as second class citizens in their own country. Whites see black agitation for majority rule as a creation of the outside world — whether of British Labour politicians in the 1950s or the Communists now. And this belief is bolstered by the easy relationship which most whites have with their pleasant and obedient black servants. Blacks, they reason, are not ready to govern themselves, let alone maintain the so-called civilised standards of the whites. Rhodesians do, of course, realise that some compromises must be made — hence each time an attempted settlement is rejected Mr. Smith talks of power-sharing with moderate blacks. But deep down most whites are psychologically unable to accept that they must bad over power and give up their privileges.

The second reality is perhaps more readily understandable by outside observers. It is argued that even if a handover to the blacks proves inevitable, it will equally inevitably bring chaos. Thus the handover should be put off as long as possible. The failures of black rule in Africa have long been the staple fare of white Rhodesia's controlled media and much is made of Africans' propensity to tear up constitutions. Myopically but perhaps understandably, white Rhodesians ask: "Why have chaos in six months if by fighting on we can stay another three years?" And there is always the faint hope of a fairy godmother, whether it be in the form of South Africa or a Tory Government in Britain.

But as long as the white Rhodesians refuse to give up political power, there can be no hope of the Anglo-American proposals working. This puts the Patriotic Front, at least, in a temporarily strong position.

possibility that in a war it will get sucked into the maelstrom would be costly in men and money and increase South African isolation. And Mr. Vorster, who goes on the more dangerous of a Marxist Government perhaps helped into power by the Cubans or Russians.

This prospect is one does not please the front states either, even though, for example, President Kaunda has said that he would summon up the Cubans if it were necessary to defeat white Rhodesia. In Mozambique and Zambia, economies are suffering from sanctions imposed on Rhodesia, while all the rounding states are well affected were Rhodesia prey to civil war.

But just as Britain on its power to act in so far as the South and the front-line states Governments something they and per western Governments, only ones constr domestic politics.

dent Kaunda, for delicately tread a of the last decade as with Rhodesian demands for help, ments of his own aim of the demands of inflation for a softer less the white south. Anco they might, the black have been unable to nationalist or black nationalist leader, al cause those leaders of able to play on differences between in line states.

Mr. Vorster is come more obvious ways, id shown when Mr. Sd standing ovation trod strong white rugby al other day, the he leader has considera among Mr. Vorster's South Africa lung sa face against formal sanctions, if only he might eventually be South Africa itself. At it did step up pressure eased after 12 accepted the prior majority rule a year, has not been restored.

The Anglo-American now seems to be so proposals to the UN, the hope that press, that direction, coupled rate pressure from We will produce the end Pretoria and thus in f But there is little about to-day. Dr. O made it plain that he w trying, if only because, that as British Foreign, tary has little opti the white Rhodesian likely to miss several opportunities before the black Government inst

## MEN AND MATTERS

**Good news ... and true**

Associated Television chairman Lord Grade's decision to back up his claim that ATV has sold TV film worth over \$100m. to the U.S. so far this year by featuring a confirmatory letter from the New York office of accountants Haskins and Sells in the newspaper advertisements. This raised eyebrows, to put it mildly, at the Institute of Chartered Accountants yesterday.

Major accounting firms made the predictable noises about the whole thing being unprecendented, unethical and the like. The expressed astonishment that Haskins and Sells should allow such a letter to be used in this way, Deloitte, Haskins and Sells, in London did indeed object but Lord Grade told them quite frankly that he was just not concerned with their views. He claimed that he had obtained permission to publish from the New York office which wrote the letter.

But while controversy rages among the accountants Lord Grade is unrepentant and delighted about his ability "to give Britain some good news." Which is all very well, but why did he feel the need to get the good news authenticated by his accountants in this way?

"Because so many people, specially in the television industry, make statements which you cannot believe," say it again, Lew.

**Pull of the past**

In Bill Whinnell's view, business life is far too weighted down with taxmen, VATmen, bureaucracy and stress. There is also the matter of signing cheques, although since Bill

Creating the club, called the Ponderosa, has been Whinnell's most remarkable feat. He spent nearly £75,000 on modernising a derelict recreation hall used in the last war by Canadian airmen. It had taken him two years to obtain planning permission. Now Whinnell's nightsport is reckoned to be one of the best in Yorkshire.

But his thoughts to-day are centred on the three caravans he keeps in an abandoned hangar. His black-haired wife is even keener to go roving again. "Bill and I were both born in caravans — that's our life," she says.

After his empire at Eastmoor is sold up next month, Whinnell will put the proceeds in the bank and head into the unknown. Being a gypsy, he won't commit himself about the direction. But he is very nostalgic for the traditional horse fairs in Cumberland. "I want to initiate my son into gypsy ways," he says.

**Sprucing up**

Having bought the former Times building in Printing House Square for £1m., Continental Illinois is now spending just over that sum again to turn what was arguably one of London's shoddiest eyesores into what George Baker, executive president for all corporate lending, yesterday described as the bank's "international flagship." When work is completed in the summer of next year, the bank will house 300 people.

Home in Illinois, the bank's headquarters is resplendent with massive Ionic columns, a style having more of the atmosphere of an earlier Printing House Square — a building whose charm the new American owners never had the fortune to know. A stone pediment with the Old Thunderer's masted surmounted the door, and senior

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ECONOMIC VIEWPOINT

BY ANTHONY HARRIS

North Sea forecasts: too bad to be true

HAS taken rather a long time for the British economic establishment to get used to the fact that North Sea oil is a fact, rather than a Government propaganda...

At least as forbidding as Mr. Godley's. There are also some business forecasters who take the view that North Sea oil is a fact, rather than a Government propaganda...

This is a seductive line of argument, but it hinges rather crucially on the idea that wages would rapidly fall into step in this virtuous circle, and it also seems rather to overlook the fact that the oil is not inexhaustible...

Basically, the optimistic view rests on inflation accounting and on recent theories about savings. It seems likely that a strong motive for high saving is an effort to repair the ravages of inflation on past savings...

Report to Euro money on the first forecast produced privately on the Treasury economic model.

for ever) or pursuing a grim effort to depress real wages until they match current industrial productivity...

energy self-sufficiency (a proposal favoured by those who talk of the industrial base). However, any of these alternative investments will produce future benefits...

The aim of present policy is to run a surplus which will partly, but not entirely, absorb the transitory benefits of the North Sea. Essentially this means using part of the North Sea revenues to build up official assets overseas...

TO AVOID the disaster of letting the oil surplus generate rapid inflation along the lines of a gold discovery, it is necessary to allow the exchange rate to rise to reflect the surplus...

The maintenance of a trade surplus during the period of oil production will require large exports and a corresponding exchange rate...

oil revenue, or the means of remaining largely self-sufficient in energy. Thus the trade structure and exchange rate regime could be appropriate also for a post-oil era.

Since indigenous oil restores the real balance of the early 1970s, the problems are rather similar: notably that a large current account surplus seems to imply now, as then, a depressed home economy.

It is true of course that while North Sea oil is a fairly unambiguous benefit—one need only imagine our present condition without it to see this—it does leave most of our fundamental problems largely untouched.

WORKERS cannot live off investments in a foreign country. If that labour is taken from you you have no recourse except perhaps to learn French or German...

Letters to the Editor

The law of the land

Mr. P. T. Patterson. You report that Mr. Joeley, after being spat on in the street by so-called Right to Life campaigners, said: "Somebody has got to be done about laws of the land..."

Grading levels

Mr. F. Livesey. Michael Dixon (September 3) states that "A levels are in such a way that in many subjects ten per cent of candidates each year fail to reach the standard of candidates..."

Standards in engineering

Head of Department, Polytectnic Faculty, Government and Business. The publication of the Association Report on Engineering and the Engineering Council's report on the state of the industry...

True value of the Index

From Mr. E. Hugh Bateman. Sir—Richard Lambert, in his illuminating article on the Index (September 3), remarks on the threefold rise in retail prices since the 500 mark was first passed nine years ago...

One solution to the Grunwick dispute

From Mr. Robert Oakeshott. Sir—I start from the position of taking their face value the wishes of the former Grunwick employees to continue working in their old trades and at places of employment as accessible from their homes as is the existing Grunwick plant...

Wages paid in Gilts

From Mr. K. G. Pearson. Sir—Along with the ideas in letters from Mr. Chalmers (September 2) and Mr. Williams (September 5), may I suggest that the rest of the working population should also hold Government stock.

Re-alignment in Finland

From Mr. Martin C. Lacin. Sir—I am sure that many friends of Finland, like myself, read with dismay of the miniature re-alignment of the Markka this week.

To-day's Events

Financial Times—Korean Traders' Association conference on Korea and the International Business Community opens at World Trade Center, Seoul.

Heinrich Heine-Allee. A large, modern, multi-story building with a prominent entrance and a sign that reads "Heinrich Heine-Allee".

Hereford, 12.30. Cawdaw Industries, Manchester, 12. Danks Gowerston, Dudley, 11. Graham Wood Steel, London Bridge, S.E. 12. H.A.T. Group, Wington, Avon, 12. Hicking Pentecost, Nottingham, 12. Moon Egerton, Norwich, 11. Wellman Engineering, 23, Wilton Road, S.W. 12.30.

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# Associated Television Corporation

مركزنا الأصيل

the International Group spanning TV, Theatres, Theatrical Costumiers, Films, Music Publishing, Records and Tapes, Property, Insurance, Ansafone and Merchandising



**'Pretax profits are up by 81% to all time record'**

Statement by Lord Grade of Elstree, Group Chairman and Chief Executive:

## Review of the year

The results speak for themselves. The pre-tax profit figure is £11,161,000, the highest in the 22-year history of the company, and shows an increase of 81% over 1976.

The improvement in the Group profit may be attributed in the main to two causes: first, to the resurgence in television advertising revenue and secondly, to the very substantial contribution made this year by the Corporation's film division.

I can also confirm that all the main divisions within the Group are currently thriving and look well set for the future.

## Directors

**ATV Corporation.** Mr. Jack Gill, C.B.E., already my Deputy Chairman, has, in addition, been appointed Deputy Chief Executive of the Corporation. Mr. Gill's new designation thus gives public recognition to the part which he has played in building up ATV's prosperity.

Mr. Norman Collins, who has held the position of Deputy Chairman from the inception of the Company, now gives up that post, but I am most happy to say he has agreed to remain a member of the Board.

I have been most happy, also, to appoint Mr. Louis Benjamin, my other Deputy Chairman.

## ATV Network

It is a condition of the franchise granted by the Independent Broadcasting Authority that 70% of the minimum age for Directors of the licensed Companies.

Accordingly, while remaining Chairman and Chief Executive of Associated Television Corporation—the Group which embraces all the subsidiary activities—I shall be relinquishing my Chairmanship of the ATV Network Division of the Group on 1st October, 1977.

I am delighted to say, however, that the Board of ATV Network has, with the full approval of the Authority, unanimously elected me to the post of President, and I am also fortunate in having Mr. Jack Gill, already my Deputy Chairman, at ATV Network, ready to succeed me as Network Chairman.

Under the same age-rule of the Independent Broadcasting Authority, Mr. Norman Collins, a founder-member of the Company, will be retiring from the Network Board.

## Television

As a result of improved transmitter coverage, ATV Network now serves an area extending from Stoke on Trent in the north to Oxford in the south, and from Hereford in the west to Peterborough in the east.

Due to the upturn in television advertising revenue, the profit of ATV Network, before tax, was £4,281,000 against £1,945,000 for 1976.

The financial revival of ATV Network should be seen against the background of the results for the year 1974/75 when the profit before tax had dropped to £1,677,000.

The urgent and necessary economies which were introduced were not, however, at any time allowed to impinge on direct expenditure upon programmes.

In the result, the high standards of the service were fully maintained, and the year saw the presentation of such notable programmes as the six-part "Moses The Lawgiver", and the irresistible, 24-episode series "The Muppet Show"—1977 winner of the Golden Rose of Montreux Award.

## The Annan Report

The long-awaited Annan Report on the future of broadcasting has now been published and I must thank Lord Annan for his welcome acceptance of the basic principles of Independent Television.

I must, nevertheless, admit to being disappointed that the Committee did not see fit to recommend that the available—and at the moment, entirely unutilised—fourth Channel should be allocated to the IBA.



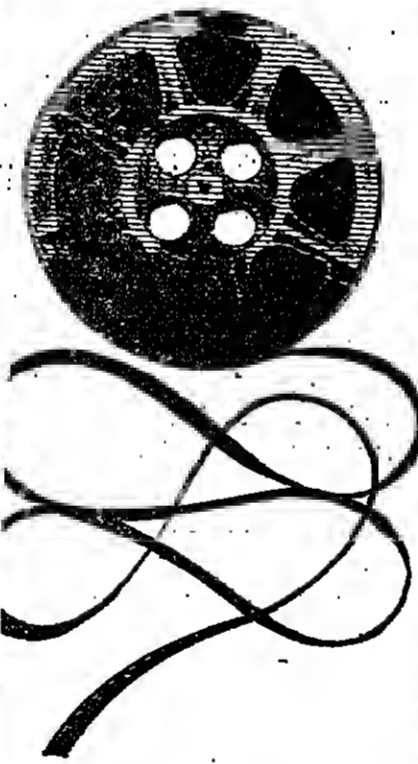
## Film Production

In my last two annual statements, I have been careful to draw attention to the magnitude of borrowings necessary to finance large scale film production and the inevitable time-lag between outlay and reward.

That reward, in very considerable measure, is now beginning to accrue with a contribution of £2,908,000 this year.

Zeffirelli's majestic production of "Jesus of Nazareth" was first shown in this country on Palm Sunday, 3 April 1977. It achieved immediate success both at home and abroad. In Britain, the audiences amounted to 21 million viewers; in the USA to over 91 million and in Italy 84% of the viewing public saw the film.

I have no hesitation in saying that this film, representing ATV's largest single film-production investment, will prove an asset of incalculable worth to the company and provide a valuable annuity over the years to come.



Among the Film Division's other successful releases, "The Return of the Pink Panther" has proved particularly outstanding.

Further investment in film production is currently being undertaken in the light of up-to-date practical experience of the international market.

The overseas interests of ATV have during the past decade been steadily expanding. In consequence, the Group is now a large-scale earner of foreign currency.

## Theatres

The Stoll-Moss Theatre Group enjoyed a most satisfactory year. Included amongst its outstanding achievements are the record-breaking "A Chorus Line" at the Theatre Royal, Drury Lane, and the musical hit, "Ipi Tombi", at Her Majesty's Theatre.



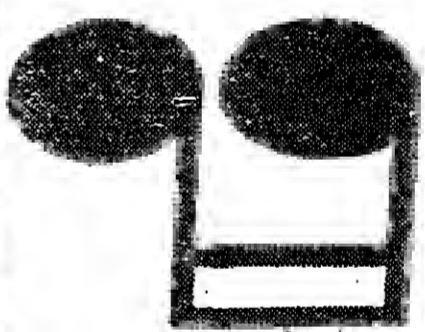
Moreover, the Group's Shaftesbury Avenue theatres—Queens, Globe, Lyric and Apollo—all showed to best advantage, with long-running performances by such of our leading actors as Sir Alec Guinness and Sir John Mills, and with the work of many award-winning dramatists.

The twelve months at the London Palladium proved equally stimulating and successful. The new international star policy launched with Frank Sinatra in 1975, brought before the public such artists as Sammy Davis Jr., Julie Andrews, Bing Crosby and Shirley Maclaine on her triumphant return visit; and the box office demand became overwhelming.

## Music Publishing, Records and Tapes

Music publishing produced record profits with an increase of 21% against the previous year and there is every indication that the current year should again make a major contribution to the Group's finances.

The decision has been taken to start new companies in the major territories outside USA and Switzerland, where we already have our own music publishing subsidiaries. We have therefore acquired a controlling interest in Allo Music in France and investigations are proceeding with the object of establishing companies in Germany and Italy.



The results of the Pye Records Group show improvement over the previous year despite a non-recurrent setback in the company's trading in the United States.

Among the Pye artists who won international acclaim were the Brotherhood of Man with their 1976 Eurovision Song Contest winner "Save Your Kisses For Me", and Max Bygraves and Lena Martell both earned top places in the overseas Charts.



## Other Activities

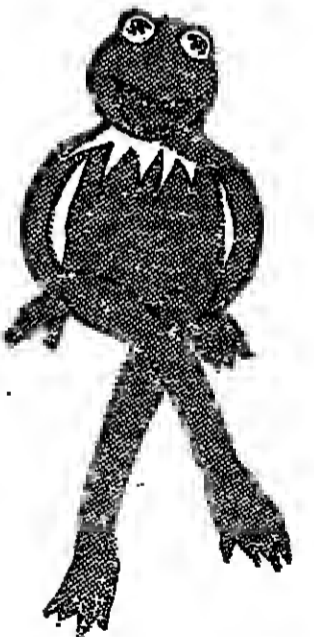
It is a remarkable achievement that Bentrax Investments should have increased its profits by nearly 20% in a year which was a notably difficult one for property companies.

A complete re-organisation has been undertaken at Ansafone and the new range of equipment being offered shows every sign of being able to meet the steadily growing demand.

Bermans & Nathans, our theatrical costumiers, are now trading profitably.

The Marbarch Insurance group is steadily expanding its business overseas and the whole outlook is most promising.

ATV Licensing has most enterprisingly expanded its activities. In addition to the wide range of "Space 1999", a forthcoming range based on "The Muppet Show" and our own long established "Rupert Bear" should ensure another good year.



Kermit, star of "The Muppet Show" winner of The Golden Rose of Montreux and Pye record personality.

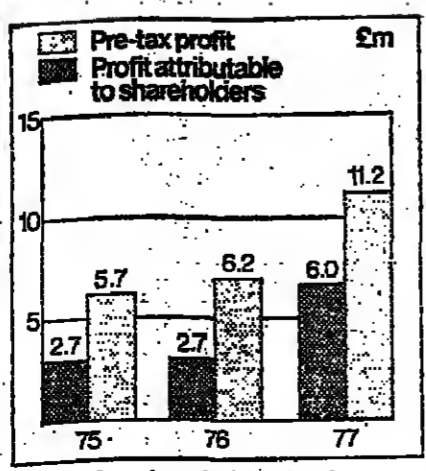
## Tribute to Staff

Thanks are due to all directors and staff of the Group's companies at home and abroad for their staunch support throughout the year. The growth of ATV is something of which we can all feel justly proud.

## Group results at a glance

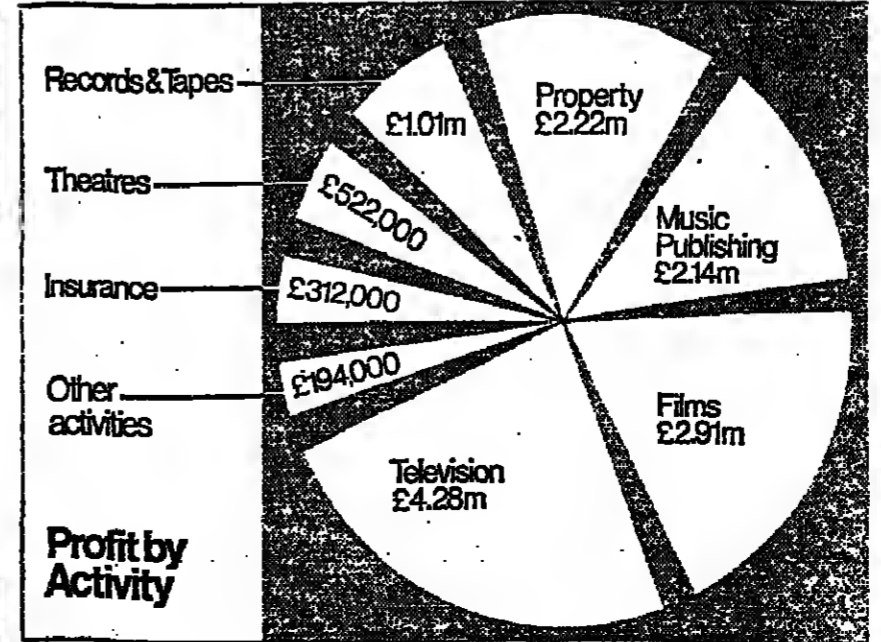
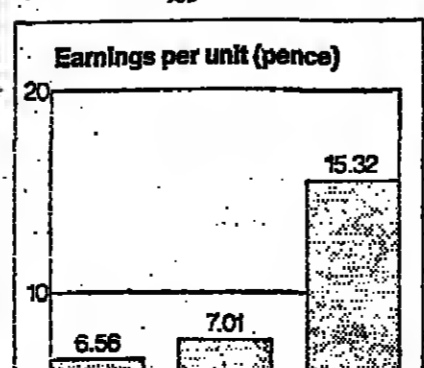
### Year to 27 March 1977

Turnover rose from £69.2 million to £89.3 million an increase of 29%. After paying an increased television levy of £6.03 million against £2.73 million in 1976, the profit before taxation was £11,161,000 (1976—£6,151,000). Taxation accounted for £4.75 million (£3.17 million), leaving a profit after tax of £6.41 million (1976—£2.98 million). Earnings per 'A' stock unit were 15.32p, an increase of 118.5% over last year.



An interim dividend of 2.275p per 'A' stock unit, together with a final dividend of 3.099p to be paid on 3 October, makes a total of 5.374p per 'A' stock unit—the maximum permitted.

After paying these dividends, the profit retained in the business amounted to £3.82 million.



ASSOCIATED TELEVISION CORPORATION LIMITED

Copies of the Report and Accounts are available from the Secretary, Associated Television Corporation Limited, 17 Great Cumberland Place, London W1A 1AG.

# Portals Holdings Limited

(Security paper manufacturers; Liquid and water treatment engineers)

## Interim Report to 30th June 1977

The unaudited results of the Group for the six months to 30th June 1977 are shown below together with those for the first six months of 1976 and for the year ended 31st December 1976.

	£ Thousands		Year to 31 Dec. 1976
	Six months to 30 June 1977	Six months to 30 June 1976	
<b>Group turnover</b>	15,066	12,776	23,321
Papermaking Division			
Water Treatment and Engineering Division	27,890	22,210	49,181
Property Division	384	340	771
<b>Less: Intergroup sales and rents</b>	43,340	35,326	73,273
	38,262	31,614	68,243
<b>Group trading profit</b>	2,438	2,109	4,803
Papermaking Division	1,300	915	2,661
Engineering Division	366	265	632
Property Division	4,004	3,289	7,986
<b>Deduct: Unallocated costs (net) including interest on 8% converted loan stock</b>	183	221	685
<b>Group profit before taxation</b>	3,821	3,068	7,901
Estimated taxation	2,025	1,857	3,889
<b>Group profit after taxation</b>	1,796	1,411	3,432
Outside shareholders' interests in profits	55	21	78
<b>Preference Dividends</b>	1,741	1,397	3,354
	16	16	32
<b>Profit attributable to Ordinary Shareholders</b>	1,735	1,371	3,322
<b>Earnings per Ordinary Stock unit</b>			
Basic	10.55p	8.42p	21.55p
Fully diluted	9.82p	7.57p	20.21p

The figures show that Portals is continuing to make progress in both sales and trading profits. Furthermore, the Group has healthy liquid reserves, and plans to use them in projects that should enable it to go from strength to strength. The climate of the markets in which we sell varies considerably but, in general, we can say that the best opportunities continue to occur in exporting rather than in servicing the home trade. Our ability to produce and deliver our products on time is mainly constrained by the difficulty that we have in recruiting skilled staff. Inflation continues to be the greatest problem due to its effect on costs and the morale of those who work in the company.

**Bank Note and Security Papermaking Division**  
This Division has again produced results that exceed the comparable figure for the previous year. The increase is less spectacular than achievements in the recent past and reflects some decline in the rate of increase in demand and reduced margins. We expect to be running at near full capacity for the remainder of the year, so that our sales and profits should progress in line with the first half of the year. Our confidence in the prospects of this division is reflected in the continuing high level of investment in equipment planned for the next two years, in extensive product development and in further development of management strengths.

**Water Treatment and Engineering Division**  
It was said in the annual report for 1976 that this division was now again making worthwhile progress. It is pleasing to report that this progress has accelerated in the first half of this year and is expected to continue at a similar rate in the second half. Export markets remain buoyant and home trade is less depressed than it was. During the period the Malaysian and Singapore companies became subsidiaries and now are 55% owned. We shall be diluting our interest in our Indian subsidiary from 60% to 40% at the beginning of 1978 to conform with Indian Government requests.

**Property Division**  
As we have no plans to increase rents from our operating subsidiaries this year, and the activities of our development company are at a low level, the profits of this division are similar to last year's and will remain so.

**Interim Dividend**  
In the absence of unforeseen circumstances, it is the intention of the Directors to pay the maximum permitted total dividend in respect of the year ending 31st December 1977 allowed by current legislation. The Directors have resolved to pay an interim dividend of 3.50p per Ordinary Stock unit payable on 30th December 1977 to shareholders on the Register on 29th November 1977. With the related tax credit at the rate of 34.66ths this dividend is equivalent to 5.303p per Ordinary Stock unit.

# G. M. Firth still low, but confident

The opening months of the current year have not shown any improvement for G. M. Firth (Metals) and it is obvious that worthwhile profits can only be earned when volume recovers, Mr. G. M. Leadbeater, the chairman, tells members.

Meanwhile though group sales have been running at, below capacity levels the quality of stock has been steadily improved on advantageous terms and the directors are confident that the company can benefit fully from any upturn, he comments.

Capital comment at the end of 1976-77 was up from £25,000 to £76,000 of which £55,000 (£14,000) had been authorised but not contracted.

As known for the year to March 31, 1977, taxable profit was up from a depressed £32,449 to £188,343 on sales of £7,932m (£5,41m). The net dividend is lower at 4p (3p) per 10p share.

At year end cash at bank and in hand was higher at £181,089 (£18,719) and bank overdrafts slightly lower at £1,342m (£1,366m).

The world's steel industries are still extremely depressed particularly in the heavy end of the flat products market in which the company specialises. Against this the company gained slight encouragement in the first half of 1976-77 but was not able to maintain performance in the second six months, the chairman says.

Meeting, Bradford, on September 30 at 11.30 a.m.

Statement Page 27

## H. Goldman in profit at six months

A turnaround from a trading loss of £122,357 to a 1977 profit is reported by H. Goldman Group for the six months to April 30, 1977, when sales marginally reduced from £7,29m to £7,05m.

After a year's absence, the company is returning to the divi-

## Centreway upsurge to £0.64m.

IN THE year ended March 31, 1977 Centreway has more than made up the ground lost in the previous year, and has turned in record figures.

Profit before tax came out at £399,013, against £384,376 in 1976-77 and £331,483 in the preceding year. Earnings are shown at 55.5p compared with 22p, per 50p share, and the dividend is lifted from 9.83p to 10.88p with a final of 5.521p.

## Metropolitan Trust makes headway

For the first half of 1977, Metropolitan Trust Co. reports gross revenue ahead from £1.15m to £1.5m. The available balance advanced from £602,406 to £821,776.

The net asset value per share at June 30 was 122.4p (£14.4p).

The company is a subsidiary of Guardian Royal Exchange Assurance.

## Wiggins Cons

During 1976-77 Wiggins Construct replenished its land bank on satisfactory negotiated terms and will be shortly opening up

major new residential developments in Essex and Hampshire.

Mr. C. C. Wiggins, chairman, says that current developments in East Anglia, Hampshire, Wales and the West Country are all moving well with advanced sites in most areas.

The diversifications have made good progress—they cover motor interests, engineering, and fish farming. The directors have investigated several avenues of expansion and are always looking for ways to improve profitability and coverage.

On the building side the group has adequate workload to ensure continuity and is expanding the services offered in the design and build field. Wiggins Anglia has successfully increased its contracting capacity in addition to its residential developments.

Wiggins Construct (Northern) is now established in Leeds with a new office building. The group's coverage over Yorkshire to the Channel.

In the year ended March 31, 1977, group pre-tax profit rose from £22,000 to £274,145. The trading profit amounted to £203,658 (£725,203) — comprising building operations £199,412 (£265,577); land sales £23,917 (£12,742); engineering, garage motor sales £285,587 (£80,182).

## Bowater to spend £9m. on conversion

As the first major step in its current capital investment programme in the U.K., Bowater Corporation announces the expenditure of £9m. on capital equipment for conversion of a paper machine, which formerly manufactured newsprint, at the Kemsley Mill in Kent.

This expenditure was anticipated in the rights issue in May. The project is expected to be supported by a grant from the Government, for which approval is now being sought, under a scheme for the Paper and Board Industry. Existing facilities are being expanded for the recycling of waste paper. The project will increase the range of products supplied to the packaging industry, and bring-back into operation a machine which has not produced paper for a number of years.

## Fraser Ansbacher

Further details of the proposed capital injection at Fraser Ansbacher have been sent to shareholders in a letter convening an extraordinary meeting for September 30.

Of the £4.2m. proposed loan notes Lissauer Group is to subscribe £3.05m. Grand Metropolitan, £1.05m. and Mr. Maxwell Joseph £100,000.

Short term deposits, repayable on September 30, of £960,000 and £500,000 made by Lissauer and Elm, made by Grand Metropolitan will be repaid on the subscription.

Following the sale of 7.5m. shares to Lissauer by Glitspur and Mr. Joseph which is part of the proposals, the respective shareholding of Lissauer, Grand Metropolitan, Glitspur and Mr. Joseph will be 38.75 per cent., 18.72 per cent., 8.88 per cent. and 2.3 per cent. These figures will rise to 33.34 per cent., 20.29 per cent., 3.80 per cent. and 2.45 per cent. respectively upon full conversion of the loan notes.

## SURMAH VALLEY

Surmah Valley Tea has received from Bangladesh the funds to enable payment of the dividend of 1.625p, as mentioned in the report and accounts for 1975. Shareholders will receive it on October 28.

# Maple plans capital reorganisation

Maple and Company (Holdings), writes off £11.76m. from the share premium account, which together with the surplus to eliminate the accumulated deficit on reserves of £11.55m.

An extraordinary meeting to approve these proposals, which will also require the confirmation of the Court, is to be held on September 20 following the annual meeting.

Trading operations in the year moved from losses of £66,000 to a profit of £183,000 but an increase in interest charges from £1,528m to £1.92m, led to an after-tax loss of £1.78m, compared with £2m in the previous year.

Extraordinary items of £960,000, mainly reflecting the net deficit on the sale of the Tottenham Court Road development for £11.25m in July, have raised the loss at the attributable level to £2.78m, compared with £4.42m.

Mr. G. T. Caobly, chairman of Maple who is to be succeeded by Mr. David Keys at the annual meeting, writes in the annual report accompanying the results that following the sale of the development, which has reduced borrowings under a syndicated loan facility to under £500,000, "the group is now contented should be enabled to ease trading profits after interest."

The sale will result in interest losses at the attributable level to the rental income of £225,000 achieved at the date of sale of the development. In the light of this, the Board has decided that this was an opportune moment to sell rather than to wait longer in the hope of an early letting of the vacant space. "Your company," writes the chairman, "can now devote its attention to its proper task of high quality furniture retailing."

The Board is proposing to reduce the nominal value of the company's shares from 20p to 10p—a reduction of 50%—and to

## Tharsis resumes dividends

TURNOVER for the first half of 1977 of pure miners, Tharsis Sulphur and Copper Co. advanced by £1.58m. to £5.23m. and profits rose from £394,482 to £486,975, before tax of £1,210 against £2,000.

An interim dividend of 5p per share is to be paid, subject to the permission of the Spanish exchange control authorities to transfer the necessary funds—the first payment was in respect of 1976.

The directors say that work is continuing on the detailed implementation of the restructuring proposal, to comply with the requirements of the new Spanish Mining Law.

For 1976, the company achieved £9.61m. profits.

## B. Fertleman

Mr. Leonard Fertleman, chairman of B. Fertleman and Sons, said at the AGM that in line with the downturn in trade being experienced in the furniture industry, sales for the current quarter of the current year showed a decrease on the parable period for last year. Although exports showed marked increases, the market had been severely hit. Profits for the first half expected to be lower than of last year but with the increase in consumer spending and the usual autumn trade, the result of the current year were expected to be satisfactory.

Outstanding orders for units recently introduced at a high level and prod of those will commence October with the full accrual shortly after. Books for the overseas market on the modern and durable side were terrific strong and exports would be £1.5m., as added.

## Anglo Welsh wind up

An EGM has been called September 28 proposing the early winding up of Anglo Investment Trust (continuing) if approved, the debt will be paid off in full by 5. and Profert holder receive 80p per share November 10.

Net assets attributed to Ordinary at August 30 were per share and it is expected a substantial proportion will be distributed on Nov 11. It is stressed, however value of assets may be between August 30 and the date of disposal. Warrant holders will not receive any distribution.

# TRADE INDEMNITY COMPANY LIMITED

Interim Report by the Chairman, Mr. K. M. Bevins, CBE, TD, on the six months ended 30 June 1977

The Directors have declared an Interim Dividend of 3.0715 pence per Ordinary Share in respect of the financial year which will end on 31 December 1977. This Dividend carries a Tax Credit of 1.58231 pence, making a total of 4.65386 pence per share. The Interim Dividend for 1976 was 2.75 pence per share.

Following the reduction in the rate of Advance Corporation Tax, the Directors have also declared an Additional Interim Dividend of 0.07336 pence per Ordinary Share which, with the Tax Credit of 0.03779 pence, amounts to 0.11115 pence per share. This Dividend is in place of the extra amount which would have been declared as part of the 1976 Final Dividend had the reduction in the rate of Advance Corporation Tax been known at that time.

Both Dividends will be paid on 3 November next to Shareholders in the Register at the close of business on 24 October.

**PREMIUMS WRITTEN** on the three open Underwriting Accounts in the first half of 1977 totalled £9,267,000, an increase of 26.7 per cent on the comparable figure for the first half of 1976.

**THE 1976 UNDERWRITING ACCOUNT** at 30 June 1977, after making provision for all known claims, showed a credit balance of £1,296,000. This compares with a credit balance of £1,196,000 on the 1974 Account at the same stage a year ago.

**THE 1976 UNDERWRITING ACCOUNT** showed at 30 June 1977 a credit balance of £2,109,000 after making provision for all known claims. The credit balance on the 1975 Account a year ago was £1,399,000. The balance on each Account at the dates given includes £500,000 transferred from Profit and Loss Account at the end of the first year of the Account. That in respect of 1975 Account was transferred back to Profit and Loss at 31 December 1976.

As forecast, the 1976 Underwriting Account has fared rather better to date than its predecessor had a year ago, with the increase in the cost of claims being less than the growth in premium income. The 1977 Underwriting Account, which will not be closed until the end of 1978, has started well but will be susceptible to economic and political developments in the months ahead.

6 September 1977.



# Rothmans International Limited



In his Statement to Shareholders Sir David Nicolson, Chairman of Rothmans International Limited, made the following points:—

- ★ Profits in the financial year to March 31, 1977 reached a record level at £66.4 million, before tax.
- ★ Ordinary dividends have been increased to the maximum permitted level of 1.8415 pence per share.
- ★ Overseas sales continue to move ahead further consolidating the company's position as one of Europe's most successful exporters.
- ★ Home market sales in the various areas are up to expectations.
- ★ As a major European company we face the future with confidence.

## Re-locating?



# GMC

offers a helping hand

with information on property and land availability, with help in claiming government grants and other assistance, with advice on various regulations, planning matters, sources of funds and many other problems.

Have a talk with: The Industrial Development Group, Greater Manchester Council, County Hall, Manchester M60 3HP, Telephone 061-247 3311

## MONEY MARKET

### Signal on interest rates

Bank of England Minimum Lending Rate 7 per cent. (since August 12, 1977)

The authorities continued to a continued downward pressure on interest rates yesterday, and gave a signal to the London money market by lending, a moderate amount was also overnight to one or two discount houses at Bank of England Minimum Lending Rate of 7 per cent. This was meant to convey the message that the authorities wish to see moderation in the short term interest rates which is now taking place.

Various interpretations were put on the signal from the Bank of England, but market sources suggested that any cut in MLR was more than per cent. is likely to be viewed unfavourably by the authorities.

A moderate amount was also overnight to one or two discount houses at Bank of England Minimum Lending Rate of 7 per cent. This was meant to convey the message that the authorities wish to see moderation in the short term interest rates which is now taking place.

The market was helped by Treasury bills, a slight fall in the note circulation and an excess of Government dis-

Sept. 77	Overnight	7 days notice	14 days notice	One month	Three months	Six months	One year	Two years
Sept. 77	7	7	7	7	7	7	7	7
Overnight	7	7	7	7	7	7	7	7
7 days notice	7	7	7	7	7	7	7	7
14 days notice	7	7	7	7	7	7	7	7
One month	7	7	7	7	7	7	7	7
Three months	7	7	7	7	7	7	7	7
Six months	7	7	7	7	7	7	7	7
One year	7	7	7	7	7	7	7	7
Two years	7	7	7	7	7	7	7	7

Local authorities and finance houses seven days' notice, others seven days' fixed. A longer-term local authority rate is nominally three years 10-1/2 per cent. five years 11 per cent. ten years 11 3/4 per cent. one month Treasury bills 6 1/2 per cent. one month bank bills 6 1/2 per cent. one month Treasury bills 6 1/2 per cent. one month bank bills 6 1/2 per cent. one month Treasury bills 6 1/2 per cent. one month bank bills 6 1/2 per cent. one month Treasury bills 6 1/2 per cent. one month bank bills 6 1/2 per cent.

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# carpets international

Interim Report for half year ended 2 July 1977

## Statement by the Chairman

Consolidated profit before tax for the group for the first half of 1977 amounted to £0.57m. This was a reduction of more than £1m. compared with the first half of 1976, due largely to continuing losses in Australia. In the UK, despite extremely difficult trading conditions, profits amounted to £1.90m compared to £2.18m in the corresponding period of 1976. UK turnover increased by over 11.6% and profits have fallen by 13.2%, illustrating the squeeze on profit margins. Exports have increased by 24%. I said at the Annual General Meeting that losses in Australia would be severe. They were £1.54m for the half year. However rationalisation, including the close-down of the Axminster weaving plant, is now beginning to show results, and I remain confident that Pacific Carpets International will be trading profitably by the end of the year.

conditions have continued to be difficult, particularly in Canada, but I am cautiously optimistic in these areas. The company's programme of capital investment in the most modern productive machinery is continuing as planned and we shall have spent over £5m by the end of the year. Taking into account all these relevant factors your Board has decided to reduce the interim dividend to 1.65p (1976 2.275p) per share. Allowing for the associated tax credit the gross equivalent is 2.5p (1976 3.5p). Further progress depends to a large extent on a recovery in trade following real growth in the economies of the world, particularly in the UK. It is too early to make any forecast of the profits or dividend for the full year, but I am hopeful that the results for the second half year will be encouraging.

Roger Wake  
Chairman

	Half year to 2 July 1977	Half year to 3 July 1976	Year to 1 Jan 1977
Turnover The Company and subsidiaries	52.00	47.23	103.16
Consolidated Profit before taxation and extraordinary items			
The Company and subsidiaries	0.39	1.47	3.10
Associated companies	0.18	0.23	0.43
Taxation payable	0.33	0.43	1.37
Extraordinary items	0.01	0.05	0.06
Profit attributable to shareholders	0.25	1.32	2.22
Dividends	0.39	0.54	1.30
Deferred Tax Reserve	0.79	0.89	1.62

Interim Dividend. The Directors have declared an interim dividend of 1.65p (1976 2.275p) per share payable on 3 January 1978 to the shareholders on the register at the close of business on 23 November 1977.

Carpets International Limited, Kidderminster, Worcestershire

## MINING NEWS

مكازم الذهب

# 'Johnnies' may close Otjihase mine

BY KENNETH MARSTON, MINING EDITOR

OTHERWISE good results for the year to June 30 from Johannesburg Consolidated are blighted by the loss-making Otjihase copper mine in Namaqualand (South West Africa) which has been hit by a combination of low production problems and weak metal prices. As a result Otjihase has lost R4.7m. (£5.4m.) in its first full year of operations. "Johnnies" has charged its full share (R6.2m.) of this loss against profits and has also made an extraordinary provision of R12m. against the investment. Further, more, it is stated that: "The future of this mine, with the possibility of a suspension of operations, is now being examined and negotiations with interested parties have been initiated."

As far as the current year is concerned, the group should enjoy increased income from its gold, diamond and coal interests. Industrial profits may not be greatly changed, but the outlook for platinum remains cloudy and that for copper and nickel revenue is poor. On balance, however, there is the likelihood that total earnings will be at least maintained and, possibly, could show a modest increase. The shares were £11 yesterday.

tonnes a year ago while Sungei Besi has produced 759 tonnes in the past five months compared with 907 tonnes a year ago. The latest outputs are compared below.

	Aug.	July	June
Sungei Besi	133	110	109
Sungei Besi	132	295	115
Sungei Besi	75	44	68
Tronoh	200	181	175

## Anamint pays 200c interim

SHARPLY increased half-year earnings from Anglo American Corporation's 32.16 per cent.-owned diamond investment company, Anglo American Investment Trust (Anamint) reflect the good figures recently announced by De Beers. Anamint has substantial interests both in De Beers and in the diamond trading companies. Anamint's earnings for the first half of this year amount to £21.2m. (£13.9m.), or 212 cents per share, compared with £13.8m. a year ago and the 1976 total of £43.8m. The interim dividend is being raised to 200 cents (1132p) from 150 cents in 1976 when a final followed of 280 cents. The shares were £50 yesterday.

## Berjantai Tin keeping ahead

OSPOSITE a lower tin concentrate production last month—the No. 3 dredge resumed operations on August 11—Berjantai's output for the past four months of the current financial year is keeping well ahead at 1,530 tonnes against 1,430 tonnes in the same period of 1976. Among the other August production figures of the mines in the London Tin group, that of Southern Malaya makes a good showing. The latest outputs are compared in the following table.

	Aug.	July	June
Amal, of Nigeria	115	115	115
Aokun	161	122	125
Berjantai	482	430	442
Kamunting	28	38	40
Kramar	35	47	40
Kuala Kutub	44	44	38
Lower Perak	25	32	32
Malayan	224	238	219
Sun. Kuala Cons.	173	132	135
Sun. Malayan	124	164	167
Tongkah Harbour	23	51	38

Four weeks' five weeks. In the Tronoh group, Ayer Hitam reports a further improvement in production but the No. 2 dredge remains in low grade ground and output for the past two months amounts to only 235 tonnes against 943 tonnes at this time last year. Tronoh's 8-month total comes out at 1,433 tonnes against 1,420

## Access authorisation service extended

ACCESS now provides a 24-hour authorisation service for its 103,000 retailers in the U.K. The extension to the service means retailers are able to request authorisation for Access transactions exceeding their "floor limits" at any time, except on Christmas Day.

Mr. Ralph Lewis, deputy chief executive of Access, said yesterday: "We have introduced the 24-hour facility in response to the continued high rate of growth of Access business. It will be of particular benefit to establishments such as hotels and restaurants which do a large part of their turnover outside normal business hours."

## ROUND-UP

Australia's North Broken Hill says that it now holds 7.11m. shares of BH South, or 12.8 per cent. of the latter's equity. A year ago North Broken Hill held only 681,000 BH South shares. It is reported.

Australia's Endeavour Resources (formerly Endeavour Oil) is one of six Australian companies which have been awarded an oil exploration permit on the North-West Shelf. The consortium comprises Endeavour 20 per cent., Oilier 20 per cent., Target 20 per cent., "Timber" Oil 20 per cent., Smeaton 10 per cent. and Alkane 10 per cent. The permit lies within the Damler sub-basin and is immediately to the north of the North Rankin, Farlebank, Peret, Lambert and Ansel discoveries.

## IN BRIEF

CEVOR TIN—August: 3,522 tonnes treated produced 63 tonnes black tin, including 7 tonnes low grade concentrate. The mine was closed for two weeks' annual holiday during the month. WHEAL JAME—July production of tin contained in concentrates 78.11 tonnes (100% 67.25 tonnes); zinc 2,111 tonnes during July. KILLISNOCK—July—August output 212 tonnes (July 621 tonnes).

# Guardian Royal Exchange Assurance

Interim Statement

The Directors have declared an interim dividend in respect of the year 1977, to be paid on the 7th January, 1978, of 4.235p per share (1976, 3.85p per share) which, with the tax credit available to eligible shareholders, is equivalent to 6.416667p per share (1976, 5.923077p per share). On the same date, as already announced, a further payment in respect of 1976 of 0.08079p per share (gross equivalent to 0.122409p per share) in respect of the 1976 dividend will be made in order to give effect to the reduction in the rate of Advance Corporation Tax. These dividends will be paid to holders of ordinary shares whose names appear on the Register on the 21st November, 1977.

The unaudited results for the first half-year are:-

	First 6 Months 1977	First 6 Months 1976	Year 1976
Premiums Written	312.5	270.0	560.7
Fire, Accident and Marine			
Investment Income	31.3	24.2	58.5
Less: Interest Paid	3.3	3.2	6.7
	28.0	21.0	51.8
Profits			
Short-term	2.6	2.3	5.5
Long-term (loss)	(4.3)	0.7	3.8
Profit before taxation	26.3	24.0	61.1
Less Taxation and Minorities	13.0	11.2	29.8
Profit after taxation	13.3	12.8	31.3
Dividend Cost			
Preference	0.1	0.1	6.2
Ordinary	5.3	4.8	11.5
	5.4	4.9	11.7
Exchange Rates—			
Germany	4.05	4.57	4.01
Canada	1.83	1.72	1.72
Australia	1.55	1.44	1.56

The Ordinary Dividend cost for 1976 has been adjusted to reflect the supplementary dividend referred to above.

Investment Income for the period has developed well but short-term underwriting profits have been adversely affected by an increase in the frequency of Home Motor claims and from further subsidence claims. Canada and Australia have had excellent results but the underwriting profit from Canada has been excluded because of the uncertainties of the regulations set up by the Anti-Inflation Board there. Results in Germany and Holland continue to be very disappointing. Elsewhere overseas underwriting results have been variable with particularly good figures from Brazil and Hong Kong whilst France and Spain have been unprofitable. Conditions in the Marine and Aviation market in the U.K. continue to give little hope of a worthwhile profit but when the overseas subsidiaries are included it is hoped the account will be not unsatisfactory overall.

Life profits are increasing and new business figures are:-

	First 6 Months 1977	First 6 Months 1976	Year 1976
New Sums Assured	1,284.4	1,089.2	2,420.8
New Annuities per annum	22.8	26.1	51.8
New Annual Premiums	18.3	17.5	37.8
New Single Premiums	11.9	6.6	19.0

**Guardian Royal Exchange Assurance**  
Royal Exchange, London EC3V 3LS

## Report of The Wellman Engineering Corporation Limited for the year ended 31st March 1977

- Profit before tax up 20%
- Higher profits forecast for first half of 1977/78
- Profit after tax up 4.9%
- £1.2 million of capital investment and commitment during year

Facts & Figures	1977	1976
Profit before taxation	£ 1,408,997	£ 1,174,093
Assets Employed	6,025,926	5,432,020
Asset Value per share	53.5p	48.2p
Earnings after tax	25p	5.74p
Dividend	2.145p	1.95p

# WELLMAN

## G.M. FIRTH (Metals) Limited STEEL STOCKHOLDERS

r. G. M. Leadbeater reports The year under review witnessed an ongoing recovery in the Group trading fit to £198,543 before tax, which has been eased by extraordinary pre-tax profits of £5,208, making a total of £363,751. As is well known, the world's steel industries are out of exception still extremely depressed, particularly in the heavy end of the flat products in which we specialise. It is regrettable, therefore, that the slight encouragement we gained in the first half of the year was not able to be sustained in the second half. It is rapidly becoming an axiom for public company chairman to say that their companies are poised to take advantage of any recovery in their sector. Nevertheless, I should mention that, though our Group sales have been running at levels lower than capacity, we have been steadily improving the quality of our stock on advantageous terms and we are confident that we shall benefit fully from any upturn.

	Year to 31st March 1977	Year to 31st March 1976
Group turnover	£7,927,247	£5,414,160
Profit before taxation	£198,543	£32,449
Profit after taxation	£105,000	£17,550
Profit after tax	£93,543	£14,899
Profit after tax per 10p ordinary share	£117,808	£11,382
Dividends	3.50p	0.56p

Copy of the report and accounts may be obtained from: Secretary, G. M. Firth (Metals) Limited, Duncroft Road Works, Bradford, BDB9RP, phone Bradford 494144 (STD code 0274).

## Paths 'closed' by apathy

Of 1,500 orders made for closure or diversion of public rights of way last year, about 1,000 went ahead simply because no one objected, according to the author of a new Ramblers' Association Guide.

Mr. John Trevelyan, an assistant secretary at the Ramblers' national office, wrote the guide. The Creation, Diversion and Closure of Public Paths, to show people how they could object to plans for closure or diversion. He said yesterday: "By contrast to the 1,500 orders for closure or diversion, orders for new paths numbered only 39."

## Fight against cancer claim

THE North-West is leading Britain in reducing deaths from cervical cancer, the Regional Health Authority claimed yesterday. Nationally, deaths from cervical cancer have dropped by 11.5 per cent. in the last 10 years. But in the North-West, numbers had been slashed by 15.2 per cent. Nationally, 60,000 people a year were now being cured of all forms of cancer. But tens of thousands more could be if people saw their doctors in time.

## New factories for Hebburn

THE ENGLISH Industrial Estates Corporation said yesterday that work had just been started on three more advance factories for the Department of Industry at Victoria Road, Hebburn, Tyne and Wear. Two are of 15,000 sq. ft. each and the other is a 20,000 sq. ft. unit. A contract worth more than £350,000 has been awarded to Turrif, of Durham. Architects for the project are Ainsworth Spark Associates of Newcastle upon Tyne and the quantity surveyors are J. W. Summers and Partners also of Newcastle. The premises should be ready for occupation in April.

## New catalyst for car fumes

FRANKFURT, Sept. 7. CHEMICAL companies Hoechst and Sidchemie of Munich have joint developed a new metal and ceramic catalyst which reduces the noxious content of car exhaust gases. The firms say tests show the noxious waste content of exhaust fumes is reduced to below levels presently allowed in Germany and also those which are expected to be introduced in the 1980s. The new catalyst consists of a combination of various non-noble metals on granular ceramic bases. Reuters

September 1977 This announcement appears as a matter of record only

# BANCO NACIONAL DE CREDITO RURAL S.A.

DM 100,000,000 medium-term loan

- managed by WESTDEUTSCHE LANDESBANK GIROZENTRALE LIBRA BANK LIMITED
- co-managed by BANCO DE VIZCAYA BANK OF MONTREAL INTERNATIONAL LIMITED Nassau CHEMICAL BANK EUROPEAN BRAZILIAN BANK LIMITED - Eurobranch - MANUFACTURERS NATIONAL BANK OF DETROIT NEDERLANDSCHE MIDDENSTANDBANK NV NORDEUTSCHE LANDESBANK INTERNATIONAL S.A. RBC FINANCE B.V.
- provided by BANCO DE VIZCAYA LIBRA BANK LIMITED BANK OF MONTREAL INTERNATIONAL LIMITED LONDON INTERSTATE BANK LIMITED Nassau MANUFACTURERS NATIONAL BANK OF DETROIT THE BANK OF YOKOHAMA LIMITED MEES & HOPE FINANCE N.V. BANK SANAYE IRAN MIDLAND AND INTERNATIONAL BANKS LIMITED BANQUE BELGE (FRANCE) S.A. MTBC & SCHRODER BANK S.A. BANQUE COMMERCIALE POUR L'EUROPE DU NORD (EUROBANK) NEDERLANDSCHE MIDDENSTANDBANK NV BANQUE FRANCO ALLEMANDE S.A. NIPPON EUROPEAN BANK S.A. BANQUE NORDEUROPE S.A. THE NIPPON FUDOSAN BANK LIMITED CANADIAN AMERICAN BANK S.A. NORDEUTSCHE LANDESBANK INTERNATIONAL S.A. CHEMICAL BANK OST-WEST HANDELSBANK AG CITY NATIONAL BANK OF DETROIT RBC FINANCE B.V. EUROPEAN BRAZILIAN BANK LIMITED THE ROYAL BANK OF CANADA INTERNATIONAL LIMITED (Nassau) - Eurobranch - FIRST INTERNATIONAL BANCSHARES LIMITED ROYWEST BANKING CORPORATION LIMITED FRAB BANK INTERNATIONAL SAUDI INTERNATIONAL BANK LIMITED HANDELSBANK N.W. (OVERSEAS) LIMITED al-Bank al-Saudi al-Alami Nassau J. HENRY SCHRODER WAGG AND CO. LIMITED HANSE BANK S.A. SOFIS LIMITED THE HONGKONG AND SHANGHAI BANKING CORPORATION UNITED INTERNATIONAL BANK LIMITED INDUSTRIEBANK VON JAPAN (DEUTSCHLAND) Aktiengesellschaft VEREINS- UND WESTBANK Aktiengesellschaft - THE INDUSTRIAL BANK OF JAPAN (GERMANY) - WESTERN AMERICAN BANK (EUROPE) LIMITED INTERNATIONALE GENOSSENSCHAFTSBANK AG WESTLB INTERNATIONAL S.A. INTERUNION BANK (ANTILLES) N.V.
- Agent WestLB International S.A.



مكازم الأصيل

BIDS AND DEALS

Laird leaves clear road for Coalite and Chemical

Laird Group has dropped out of the bidding for Charringtons Industrial Holdings, leaving the way clear for the agreed rival offer by Coalite and Chemical. A statement from Laird last night said that the group had been aware of the possibility that Charringtons would seek to achieve a recommended offer and has decided that it is unwilling to be drawn into an auction.

Laird also says that revised terms—the original offer placed a value on Charringtons of £20.5m (at last night's prices)—that were to be offered will not now be put before shareholders.

The approved offer from Coalite and Chemical values Charringtons at £25.5m, with C and C's share price at 64p down 3p yesterday. Charringtons' price, at 65p, is exactly in line with the value of the Coalite bid.

HINDSON SHARE ALTERNATIVE

The Hindson Board considers the offer to be fair and reasonable and intends to accept in respect of its 8.2 per cent holding.

In the year to June 30, Hindson announced pre-tax profits yesterday of £206,804 compared with £164,337 on turnover up from £3,12m to £3,58m.

Mr. Richards, chairman of Wood Hall said yesterday that the Board has been waiting ever since for the market price of Jessel Toybee to rise to a reasonable level before selling out. The placing, which had been made among a number of institutions, was done with the full knowledge and consent of the Board of the discount house.

NEW OFFSHORE COMPANY

Symnux SA of Marseilles, the technical off-shore instrument manufacturer, in partnership with Dr. P. J. E. Sullivan and Dr. J. B. Newman of Probe Laboratories—the predominantly land-based monitoring and testing company—are forming a company to specialise in off-shore instrumentation and monitoring.

It will be called Symnux (G.B.), and Symnux will have a 49 per cent stake. It will manufacture and install instrumentation to monitor off-shore environmental conditions, measure the structural response of steel and concrete platforms and assess the associated soil structural interaction.

LONSDALE UNIVERSAL

Lonsdale Universal's subsidiary E. Braggins and Sons has sold the freehold of its department store premises in Bedford to Prudential Assurance for £1.62m, at a profit over book value of £250,000. Braggins has entered into a new lease on the store for 32 years at an initial rental of £115,000 a year.

Lonsdale says that the deal is a focal point of a major re-organisation of its retailing interests and will release capital for reinvestment in its commercial stationery and plastics interests. Further reductions in Lonsdale's involvement in retailing are planned.

TOLLEMACHE

Acceptances of the Ellerman Lines' offer for Tollemache and Cobbold Breweries have been received from holders of over 84 per cent of the Ordinary and 77 per cent of the Preference shares.

The offers are fully unconditional and remain open. The balance will be acquired compulsorily.

MONO EXTENSION

The Polysar offer for Mono Containers has been extended to September 14. Acceptances have been received in respect of 888,888 Ordinary (22.14 per cent) and 86,529 Preference shares (40.95 per cent).

TARTAN McCAUL

Corinthian Holdings has received acceptances of its offer for Tartan McCaul not already owned in respect of 703,817 Ordinary shares (6.01 per cent), bringing its holding up to 8,967,911 shares (76.58 per cent). The offer is unconditional and remains open.

The Board of Corinthian states that the Tartan subs are trading satisfactorily and are in no way affected by the present offer for Tartan.

ASSOCIATE DEALS

On Monday, Hoare Govett bought 2,500 Low and Bonar of the company.

On Tuesday, Rowe and Pitman, Hurst Brown bought for Sir John Borthwick, a director of Thomas Borthwick and Sons, 5,000 Borthwick shares at 82p.

ADVANCE SELLS TO SUNLIGHT

The Boards of Advance Laundries and the Sunlight Service Group have agreed terms, subject to contract, for the sale to Sunlight of the capitals of the operating companies which constitute the office cleaning division of Advance's subsidiary, Advance Linen Services.

The operating companies being sold are Advance Cleaning (London) and Advance Cleaning (Midlands and West).

Consideration for the acquisition is £210,420 cash payable on completion. Pre-tax profits for 1976 were approximately £50,000 and net assets approximately £175,420.

Sunlight is extensively involved in the office cleaning business and the purchase will strengthen the geographical spread. The sale by the Advance Group of its office cleaning companies will enable it to concentrate on the further development of its principal interests.

In addition to this transaction, Sunlight will acquire from Advance for £58,207, the capital of a non-trading subsidiary with net assets of £58,897 represented by a debt due to it by ACL and cash of £200.

British Electric Traction, together with a subsidiary company, owns 20.14 per cent of Sunlight, and is the ultimate holding company of Advance.

PLESSEY PLAYS DOWN RACAL HOLDING

PLESSEY yesterday played down the recent speculation that has arisen over the stake held in the electronics and telecommunications group by Racal Electronics. A spokesman said of the shareholding—understood to amount to around 300,000 shares, or 0.4 per cent of the total Plessey share capital—"the numbers involved are irrelevant to a company of our size." He also said that there had been no contact between the two parties.

Racal, the rapidly growing electronics group headed by Mr. E. T. Harrison, refused to comment on the speculation, in line with normal company policy. However, Mr. Harrison's views over the need to reorganise the electronics industry in the U.K. are a matter of record.

The Plessey share price has risen from 85p at the beginning of August to 115p last night (after 115p), a jump of 32 per cent. This movement compares with a gain of around one-fifth in the FT Industrial Ordinary Index over the same period.

NO PROBES

Mr. Roy Hattersley, Secretary of State for Prices and Consumer Protection, has decided not to refer the following proposed mergers to the Monopolies and Mergers Commission: Aurora Holdings and Coltness; Group; Ellerman Lines and Tollemache and Cobbold Breweries.

Imp take £4m

If your company has a U.S. market, you should consider a U.S. expansion. And The Men From Tennessee would like to talk with you.



28 September through 30 September, a team of key State officials and leading businessmen from the State of Tennessee will be in England for the expressed purpose of meeting with you in person to discuss the merits of establishing your plant in Tennessee. Please allow us to make an appointment by Telexing or contacting us by mail at the address shown below.

TELEX 555 186 EGD NAS  
TENNESSEE BUSINESS MISSION  
8 Carnaby Street  
London W1V 1PG  
England

American Trust Ltd

The war that never ends

We British are a peaceful people. When a war is over we like to consign it to the history books—and forget it.

But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the children—for them their war lives on every day and all day.

In many cases, of course, there is help from a pension. But there is a limit to what any Government Department can do.

This is where Army Benevolent steps in. With understanding, with a sense of urgency... and with practical financial help.

To us it is a privilege to help these brave men—and women, too. Please help us help us to do more? We must not let our soldiers down.

The Army Benevolent Fund  
for soldiers, ex-soldiers and their families in distress  
Dept. FT, Duke of York's HQ, London SW3 4SP

PHOENIX ASSURANCE COMPANY LIMITED

Interim Statement

ESTIMATED RESULTS TO 30th JUNE 1977

The following are the estimated and unaudited results of the Phoenix group of companies for the six months ended 30th June 1977 with the comparative figures for the corresponding period in 1976 and actual results for the full year 1976. It is again emphasised that interim figures cannot be taken as a reliable guide to results for the full year.

	6 months to 30.6.77	6 months to 30.6.76	Year 1976
	£m	£m	£m
Net premiums written: Fire, accident, marine and aviation	174.6	155.9	323.4
Investment income	17.1	13.9	32.2
Underwriting profit:			
Fire, accident, marine and aviation	0.3	0.9	1.8
Long-term	17.7	12.7	24.5
Less expenses not charged to other accounts	0.5	0.5	0.1
Profit before taxation	17.2	12.2	24.5
Less: Taxation	6.7	5.1	2.3
Minority interests	1.2	1.1	1.2
Net profit	9.3	6.0	12.6
Earnings per share, calculated on a weighted average basis	15.6p	10.3p	21.5p

Note: Overseas currency transactions have been converted at rates of exchange appropriate to the periods in question. In converting US dollar transactions for the 6 months to 30th June 1977 a rate of \$1.72 has been used (\$1.78 for the 6 months to 30th June 1976 and \$1.70 for the year 1976).

GENERAL BUSINESS UNDERWRITING

The United States result is much improved by comparison with the corresponding period of the previous year, the loss being reduced from £2.9 million (operating ratio 107.5) to £0.1 million (operating ratio 98.7).

The United Kingdom account continues to be affected by poor results in the motor vehicle and liability classes and shows a loss.

Conditions remain difficult in certain European countries. Australia, Canada and South Africa were all profitable.

NEW LONG-TERM BUSINESS

	8 months to 30.6.77	6 months to 30.6.76	Year 1976
	£m	£m	£m
New sums assured	557	525	1,194
New annuities	6.0	3.1	13.1
New annual premiums	5.2	4.6	11.5
New single premiums	1.8	1.2	3.9

Note: These figures do not include the business of Property Growth Assurance Company Limited and Property Growth Pensions & Annuities Limited, which became subsidiaries with effect from 1st April 1977.

DIVIDEND

The directors have declared an interim dividend of 4.578p (1976 4.089p) per share which, if the tax credit available to eligible shareholders of 2.358p is added, is equivalent to 6.936p (1976 6.308p) per share. This represents the maximum percentage increase permitted for the full year as applied to the interim dividend.

The directors have also declared a supplementary interim dividend of 0.078p per share. With the tax credit available to eligible shareholders of 0.041p per share this is equal to the reduction in the equivalent value of the final dividend for 1976 which resulted from the retrospective change in the rate of advance corporation tax.

The cost of the two interim dividends will be £2.8 million (1976 £2.4 million on lower share capital) and they will be paid on 3rd January 1978 to members on the register at the close of business on 25th November 1977.

Tyne's second area to benefit

TYNE AND WEAR County Council, which recently declared Britain's first industrial improvement area at Green Lane, Felton, intends to establish a second at Bonner's Field, Sunderland.

Within these areas, comprehensive approaches to industrial and environmental improvements is to be carried out. The idea was given legislative powers in the Tyne and Wear Act, 1976.

Why overseas investors should know about Schlesingers' expansion in Jersey.

A great number of investors and financial advisers are now making profitable use of Schlesingers' offshore funds managed in Jersey.

This has led to an increasing need for portfolio management and financial planning advice and services arranged especially for them. A new resident manager—Robert Howe—who is experienced in offshore investment work and management for individuals, trusts and corporations has been appointed. Directors of Schlesingers' London investment division also visit the Channel Islands regularly and are available for advice and meetings.

New premises have been acquired at 41 La Motte Street, where Bob Howe or Pam Wilson would be happy to discuss with you at any time the services Schlesingers can offer. Please contact them on Jersey (0534) 73588 or write to Schlesinger Fund Managers (Jersey) Ltd, 41 La Motte Street, St. Helier, Jersey.

Schlesingers



COMPANIES ACT 1976

An urgent reminder to all Company Secretaries

It is most important that before 1 October 1977, you notify the Registrar of Companies of your accounting reference date under Section 2(1) of the Companies Act 1976. (Or before the end of six months starting with your date of incorporation whichever is the later).

From 1 October, companies will be required by Section 12 of the Act to keep accounting records sufficient to show and explain their transactions, to disclose their financial position at any time and to enable the directors to prepare accounts in compliance with the Companies Acts. These records must be preserved for at least three years by private companies or six years by public companies.

Every registered company should now have received a copy of the prescribed form (Form 2) for completion and return. If it has been mislaid, write or telephone for another.

ENGLAND & WALES

The Registrar of Companies,  
Companies Registration Office,  
Crown Way, Maindy, Cardiff CF4 3UZ.  
Tel: Cardiff (0222) 388588  
Ext. 2476 or 2479.

SCOTLAND

The Registrar of Companies,  
Exchequer Office, 102 George Street,  
Edinburgh EH2 3DJ. Tel: 031-225 5774.

REMEMBER...

The new Act requires accounts to be prepared and copies to be laid before the company and delivered to the Registrar within clearly defined time limits, governed by the company's accounting reference date, and these obligations come into operation on 1 October. If a company does not notify the Registrar of the accounting reference date it wishes to use, that date will automatically be deemed to be 31 March.

ISSUED BY THE DEPARTMENT OF TRADE

INTERNATIONAL FINANCIAL AND COMPANY NEWS

IRI and ENI demand £700m. of Govt. funds

BY PAUL BETTS

ROME Sept. 7.

ITALY'S giant State holding company, Istituto per la Ricostruzione Industriale (IRI), and the national energy group, Ente Nazionale Idrocarburi (ENI), have indicated that they will require government funds totalling about £1,000m. (£700m.) to reconstruct the troubled subsidiaries of the now dismantled State mineral agency, Egam.

Saab-Scania regrets collapse of talks

By William Dallforce

STOCKHOLM, Sept. 7.

THE BOARD of Saab-Scania, the Swedish automobile and aircraft manufacturer, today regretted that "it had not been possible to try to find other forms of co-operation with Volvo, the other Swedish automobile company, than the merger proposed on May 6."

Politics intrude into Manufrance recovery

BY DAVID CURRY

PARIS, Sept. 7.

THE FATE of Manufrance, a regional impact on a department town which itself is suffering from a 6 per cent. rate of unemployment.

4,000 sub-contractors and have a reformist mayor M. Michel Durand-maitre, who has a scheme to shed some 300 jobs came up against union opposition and the reluctance of the town council to contemplate unemployment as close to the aftermath of the March elections.

R'metall turnover down but orders up

By Guy Hawtin

FRANKFURT, Sept. 7.

A DECLINE in turnover by a substantial rise in metal, the West German defence contracting and engineering.

VMF-Stork's mounting losses

BY MICHAEL VAN OS

AMSTERDAM, Sept. 7.

VMF-STORK, Holland's leading amalgamated engineering group, suffered a first-half loss of Fl.27m. and the figure is expected to double to Fl.50-60m. for the whole of this year.

The indications that Saab-Scania was willing to discuss co-operation short of a full merger with Volvo represents the position his board had reached before Volvo broke off the talks.

The recovery programme hinges on shedding some 500 of the 2,500 Manufrance workforce in Saint-Etienne, including some 200-300 redundancies. It also calls for a moratorium on re-scheduling of debts (the company owes Fr.350m. in short-term debt, which is around Fr.1,200 per share against a nominal net worth of the company of some Fr.250 per share).

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED

Dividend No. 103. A final dividend (No. 103) of 130 cents per share in the currency of the Republic of South Africa has been declared in respect of the year ended 30th June, 1977.

UNAUDITED PROVISIONAL CONSOLIDATED FINANCIAL STATEMENT - YEAR TO 30TH JUNE, 1977.

Table with columns for 1977 and 1976. Rows include Profit attributable to Equity Shareholders before Extraordinary Items, Earnings per Share, Dividend per Share, Net Asset Value per Share, INCOME STATEMENT, BALANCE SHEET, and Net Assets.

NOTES (1) As a result of changes in the group ownership structure of Consolidated Metallurgical Industries Limited and Ojibase Mining Company Limited, Johannes direct interest in these companies has been reduced to 50% and 49% respectively.

Petroleos Mexicanos Mexico, D.F. DM 150,000,000 7% Bonds due 1984

WESTDEUTSCHE LANDESBANK GIROZENTRALE, COMMERZBANK Aktiengesellschaft, BANQUE NATIONALE DE PARIS, MANUFACTURERS HANOVER Limited, BANCO NACIONAL DE MEXICO, S.A., NORDEUTSCHE LANDESBANK GIROZENTRALE, CREDIT LYONNAIS, CREDITO ITALIANO (UNDERWRITERS) S.A., CREDIT SUISSE WHITE WELD Limited, etc.

EUROBONDS \$100m. offer expected from ENEL

BY MARY CAMPBELL

AMONG the large number of U.S. dollar denominated Eurobonds expected in the next few weeks, the Italian State-owned institution ENEL is likely to launch a \$100m. issue.

One further U.S. dollar bond issue was priced yesterday in market conditions which continued quiet but firm.

As expected, the World Bank issue comprises one DM500m convertible bond with a 6 1/2 per cent. coupon as indicated and with the conversion premium set at 9.1 per cent.

The DM100m. issue for Argentina offers an indicated 7 1/2 per cent. on a seven-year maturity. A small discount has been indicated.

Salomon Brothers, of the U.S., is to launch a weekly international Bond Market Roundup. Apart from a commentary on the week's events, this will include various tables listing the volumes of bonds offered during the week, the international bond calendar and the price of selected bonds on the secondary market.

Vertical advertisement on the right edge of the page, partially cut off, mentioning 'turn for' and 'policy'.

INTERNATIONAL SPECIALS COMPANY NEWS

INVESTMENT IN INDIA About turn for official policy

Y. K. R. SHARMA NEW DELHI, Sept. 7. AJOZ change in the Indian Government's foreign investment policy is expected following the cabinet's decision to study financial investment by foreign firms in sectors as steel, aluminium, power, engineering and building.

AUSTRALIAN COMPANIES Weston Foods drops bid for PTH

BY JAMES FORTH SYDNEY, Sept. 7. GEORGE WESTON FOODS, 80 per cent owned by Associated British Foods of the U.K., has dropped its bid for control of major Australian food group Provincial Traders Holding (PTH).

Tokyo dividend outlook cloudy

BY DOUGLAS RAMSEY TOKYO, Sept. 7. THE LOW equity yield that has traditionally been a feature of the Tokyo stock market looks likely to slip to even more modest levels as more and more Japanese companies adopt increasingly cautious dividend policies.

Upsurge at Wormald International

WORMALD INTERNATIONAL'S \$88m. takeover last November of Mather and Platt of the U.K. led to a record 65 per cent. boost in profit, from \$45.65m. to \$75.3m., writes James FORTH.

Stanley Electric offers 6m. EDRs

AN OFFERING IN Europe by Stanley Electric Company, a Japanese corporation, of 6 million shares of common stock to be evidenced by European Depositary Receipts, has been announced by Daiwa Europe, Goldman Sachs International Corporation, Banque Nationale de Paris and Kleinwort Benson.

Philips Industries doubles earnings

PHILIPS INDUSTRIES Holding, the Australian arm of the giant Dutch electrical group, more than doubled earnings from \$A905,000 to \$A1,985,000 in the June half-year, reports James FORTH.

Blue Circle issue of \$45m. for new plant

BLUE CIRCLE, Southern Cement plans to raise almost \$45m. from a non-renounceable cash issue to fund the construction of a new \$A72.25m. cement plant in New South Wales. The issue will be

Nissan Motor raises profits forecast

NISSAN MOTOR has revised half will increase to \$19,000 upwards its tax profit for the following an increase in sales of remodeled popular cars, it said.

Oil doubles profits

OUR OWN CORRESPONDENT NEW DELHI, Sept. 7. The Indian Government-owned oil holding company that rolls all public sector crated steel plants and their idiaries, has increased profit in 1976-77 by 141.8 per cent. upes 732.6m. (about \$48m.) compared to the previous \$1302.9m.

SCANDINAVIAN NEWS Kr.4m. decline at Beijerinvest

BY WILLIAM DUFFORCE STOCKHOLM, Sept. 7. BEIJERINVEST, the Swedish trading and industrial group, reports a decline in earnings for the first half despite a 26 per cent. increase in turnover to Kr.3,655m. (€430m.). It anticipates a pre-tax profit for the year of around Kr.50m. against Kr.72m. last year.

10% increase for OKO

HELSINKI, Sept. 7. THE CENTRAL Bank of the Co-operative Banks of Finland (OKO) showed a profit of Fmk. 6.6m. (about £1m.) at the December 1976 exchange rate in charter.

McLeod, Young, Weir International Limited

Market Makers in US and Canadian dollar Eurobonds of Canadian issuers and Canadian Domestic Securities Underwriters and Distributors of Investment Securities since 1921.

Weekly net asset value on September 5, 1977 Tokyo Pacific Holdings N.V. U.S. \$ 40.41 Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$ 29.46

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Table with columns for STRAIGHTS, CONVERTIBLES, and FLOATING RATE NOTES. Lists various bonds and their prices.

Scandinavian Bank Limited exchange and deposit rates...

Advertisement for Scandinavian Bank Limited showing exchange and deposit rates in London, Bahrain, and Hong Kong.

The Bank of Tokyo, Ltd. Negotiable Floating Rate U.S. Dollar Certificates of Deposit. Series B Maturity date 10 September 1980.

Redpath Industries Limited U.S. \$25,000,000 9% Debentures due 1989 Issue Price 100% plus accrued interest.

Advertisement for Wood Gundy Limited, Banque Nationale de Paris, Deutsche Bank Aktiengesellschaft, W. Greenwell & Co., Bow Bells House, Broad Street, London EC4M 9EL, and The Stock Exchange, London EC2N 1JH.

Scandinavian Bank Limited advertisement with images of calculators and text: We are now providing our clients, through the Reuter Monitoring System, with immediate changes in Foreign Exchange and International money market rates.

# Coal versus conservation at Belvoir

BY IAN HARGREAVES

DANIEL DEFOE did not waste words when, in 1725, his journey through Britain took him towards Belvoir Castle, then, as now, a home of the Duke of Rutland. Defoe's cursory guide-book makes only two points about the Duke's vast estate in and around the Vale of Belvoir—that it has "rich and fertile country" and "fruitful fields," and that beneath it lay "immense subterranean treasure, never to be exhausted; I mean the lead mines and coal pits."

Today, the exploitation of the twin natural resources of agricultural bounty and mineral wealth is deemed mutually incompatible and the present Duke, unlike his ancestors who made money out of coal, is at the centre of a rare old rural rumpus. He is clearly, and vocally, on the side of the farmers and other inhabitants of Belvoir's pretty sandstone cottages, fighting to keep the dirty boots of King Coal out of the vale.

With an appetite for polemic which appears to grow as the struggle proceeds, the objectors look for ammunition even in Defoe. "If they knew about the coal in 1725, why is it suddenly so urgent to get it out now, just because the Coal Board has proclaimed a great new find?" they ask.

The job at the Board is a little unfair, since it claims to have "proved" rather than found the 310m ton coal reserve. But it goes to the core of the case against mining. It is the brief, not that Belvoir's coal must never be exploited, but rather that it will not, as the

Coal Board believes, be needed in the 1990s to fill a post North Sea oil energy gap so large that existing collieries (including the 500m ton development at Selby) will be inadequate. Opponents want the Board to postpone its plans and to use the interim to develop mining methods further, such as underground gasification, which would avoid extensive surface activity in the vale.

Opposing groups argue further that any plan for Belvoir must form part of a Government energy strategy worked out after full public debate. To this end various national and local bodies engaged in the fight have united around the demand for a planning inquiry commission. If Mr. Peter Shore, the Environment Secretary, agrees to such a course when the board formally seeks planning permission at the end of this year, it will be the first time that this provision of the 1971 Town and Country Planning Act will have been used.

In placing the question of energy requirements at the centre of the campaign, the Defoe. "If they knew about Belvoir people have played a skillful card. It gives yet another push to Government to deliver its promised energy plan and lines up the issue of Belvoir's coal squarely behind the range of energy and environment issues which have boiled up, for example, at the Windscale nuclear fuels inquiry, and the public inquiries into motorway plans. In the case of the latter, the issue of "national need" has been persistently disputed, and Sir

Colin Buchanan, one of Britain's most influential transport planners, has recently declared that without a formal Government position on the energy position, sensible road planning is impossible.

Bodies like the Council for the Protection of Rural England and the National Farmers' Union have already launched large scale campaigns. Offers of help have flowed into the Vale from veterans of previous environmental campaigns at such diverse battlegrounds as Stansted Airport and Windscale.

In fighting the Coal Board, the action groups have all the usual problems of cash and commitment to what is likely to be at least a two-year struggle. Also, in making the first major challenge to a coal mining project, they have the special difficulty that the Coal Board has a monopoly of expertise about mining matters in this country. The likeliest answer to this problem, say the local groups, is to bring in an expert from overseas to handle its argument that non-disruptive mining technology is within grasp given the necessary Government financial support.

The Coal Board, although accustomed to lavishing tact over announcements of pit closures, is not used to fighting for rights to open new pits. Even at Selby, Yorkshire, at the closest comparison, opposition to the Board was fairly muted, not least because the discovery there came as a ray of energy hope in the dark days of the 1973 oil crisis.

But the Coal Board publicity machine is now in full song in Belvoir or, as it prefers to call it, the North East Leicestershire coalfield. This special issue of Coal News, designed to drop through the letterboxes of everyone in the area the day the details of the plan for three mines were announced, deals skillfully with every aspect of the objectors' case.

There are pictures of two modern collieries within close reach of Belvoir—at Cotgrave and Bevercotes. Special visits to the first of these have been arranged for local people to demonstrate what the Board can do by way of tin restoration and screening with contoured banks and trees if it tries.

Certainly Bevercotes, a relatively small mine (750,000 tons a year, compared with 3m tons proposed for the central colliery at Hosi in Belvoir), is well disguised to the point of being almost invisible from most of the surrounding villages. There is practically no noise and no sign of dust—both of which Belvoir's dairy farmers and producers of Stilton cheese have suggested will have a crucial effect on their business.

But it is not true, as the Coal Board would like to believe, that an excellent, modern pit like Bevercotes causes no problems. There has been severe subsidence in many buildings (even though the coal, like that at Belvoir lies at a depth of over 2,000 feet) and one farmer at least can point to land he has had to write off because it has sunk below the water table and is now subject to flooding.



The Belvoir Hunt at Knapton. The fight is to keep the dirty boots of King Coal out of the vale.

In addition to the environmental nuisance of the pit itself, Belvoir shudders at the incursion of 3,800 miners and their families and argues that its amenities and services will not be able to stand the strain.

Realists in the Vale accept that a total victory is a long shot, but they are encouraged by the belief that short of halting the Coal Board plan, they can make sure that prior provision for schools, roads and other amenities is written in to the plan rather than pulled together as an afterthought.

For the Coal Board, the Belvoir case is going to provide an important public test of its ability to respond to criticism and shape its industrial needs to the social concerns of a non-mining area. That process, although it may be long-winded, must ultimately be in the interests of a wider public than the residents of Belvoir because the board's long-term plan envisages sinking 30 new deep mines by the end of the century. Belvoir's battle to-day may well determine the shape of the debate in Oxfordshire tomorrow.

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FARMING AND RAW MATERIALS

Battles in butter market hold down shop prices

BY CHRISTOPHER PARKES
A FIERCE price war is raging... The Milk Marketing Board's... not kept up as well as hoped...

U.K. millers buy wheat in Germany

WEST GERMAN grain exporters claim to have increased their sales of milling quality wheat to Britain... U.K. millers buy wheat in Germany...

SOVIET TEA FARMING Problems with the pick of the crop

BY DAVID SATTER IN MOSCOW
Russian tea plantation do the picking by hand which makes it easier to select the choice top leaves and upper buds which make the best tea...

China steps up rubber buying

KUALA LUMPUR, Sept. 7.
The Association of Natural Rubber Producing Countries... Primary Industries, Mr. Paul Leong, who met the team to-day, said China could emerge as a major market for palm oil...

Malaysian tin taxes meeting

KUALA LUMPUR, Sept. 7.
TENGKUN Razaleigh Hamzah, Malaysian Finance Minister, will meet leaders of the tin mining industry on Friday to discuss relief for the industry...

diator seeks talks on U.S. in strike

CHICAGO, Sept. 7.
BETWEEN a representative of the Federal Mediation and Conciliation Service and the International Longshore Association local union against four Chicago harbor companies... diator seeks talks on U.S. in strike...

Maize glut poses problems for Kenya

KENYA IS facing serious problems due to the worldwide glut of maize which has resulted in the present low prices... Maize glut poses problems for Kenya...

Sugar price slips again

By Our Commodities Staff
THE DECEMBER futures price for raw sugar lost a further 11.63 a tonne yesterday, closing at £115.05... Sugar price slips again...

U.S. Markets

Table of U.S. Market prices for various commodities including metals, grains, and oil.

COMMODITY MARKET REPORTS AND PRICES

Table listing prices for various commodities such as metals, grains, and oil.

CLASSIFIED ADVERTISEMENT RATES

Table detailing advertising rates for different categories of classified advertisements.

RUBBER

SMITHFIELD prices a pound: Beef, Scotch hillside... RUBBER... SOYABEAN MEAL...

PRICE CHANGES

Table showing price changes for various commodities over a specified period.

Prescot Commodities Ltd

Advertisement for Prescot Commodities Ltd, located at 5 Bloomsbury Square WC1A 2LP. Includes contact information and a list of services.

Coffee-where next?

Advertisement for coffee market analysis, featuring a study by Prescott Commodities Ltd. Includes a table of coffee prices and a discussion of market trends.

FINANCIAL TIMES

Advertisement for the Financial Times newspaper, highlighting its content and subscription information.

Japan to buy Chinese soya

Advertisement regarding Japanese importers purchasing 5,000 tonnes of soybeans from China for September and October shipment.

WALL STREET OVERSEAS MARKETS FOREIGN EXCHANGES Demand for £

BY OUR WALL STREET CORRESPONDENT

STOCKS ON Wall Street fluctuated narrowly this morning, as trading continued at a slow and listless pace. The Dow Jones Industrial Average, down 0.70 at 11 a.m., picked up to record a net improvement of 0.08 at 3:30 p.m., while the NYSE All Company Index, at 1 p.m., was 2 cents up to 85.87.

Among the most active, General Motors was unchanged at \$84.75, while RCA was \$1 up at \$28.10. In the afternoon, General Motors was unchanged at \$84.75, while RCA was \$1 up at \$28.10.

OTHER MARKETS

Canada irregular Canadian Stock Markets were irregular but with a firmer bias yesterday, while advancing and declining issues were nearly evenly matched.

INDICES

Table with columns for New York Dow Jones, Standard and Poors, and various international indices.

NEW YORK

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INDICES

Table with columns for New York Dow Jones, Standard and Poors, and various international indices.

GOLD MARKET

Gold Bullion is a fine ounce... London Gold Price... Demand for £

CURRENCY RATES

Table showing currency exchange rates for various countries including the UK, France, Germany, and Japan.

EXCHANGE CROSS-RATES

Table showing cross-rates between major currencies like the Dollar, Pound, and Franc.

EURO-CURRENCY INTEREST RATES

Table showing interest rates for various Euro-currency deposits and loans.

TOKYO

Table showing financial data and stock prices for the Tokyo market.

AUSTRALIA

Table showing financial data and stock prices for the Australian market.

BRUSSELS/LUXEMBOURG

Table showing financial data and stock prices for the Brussels and Luxembourg markets.

PARIS

Table showing financial data and stock prices for the Paris market.

SWITZERLAND

Table showing financial data and stock prices for the Swiss market.

COPENHAGEN

Table showing financial data and stock prices for the Copenhagen market.

MILAN

Table showing financial data and stock prices for the Milan market.

VIENNA

Table showing financial data and stock prices for the Vienna market.

FOREIGN EXCHANGES

Table showing international exchange rates for various currencies.

OTHER MARKETS

Table showing data for other international markets.

FORWARD RATES

Table showing forward exchange rates for various currencies.

OSLO

Table showing financial data for the Oslo market.

JOHANNESBURG

Table showing financial data for the Johannesburg market.

INDUSTRIALS

Table showing industrial stock prices and performance.

SPAIN

Table showing financial data for the Spanish market.

STOCKHOLM

Table showing financial data for the Stockholm market.

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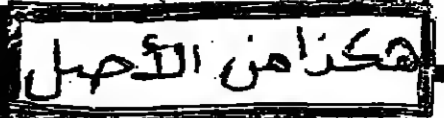
STOCKHOLM

Table showing financial data for the Stockholm market.

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# FINANCIAL TIMES SURVEY

Thursday September 8 1977



# Offshore Technology

With offshore oil already providing half of Britain's oil needs, and energy self-sufficiency only two years away, the outlook is promising indeed—but production could improve, particularly through development of deep water reserves, if technology can keep pace.

me  
a  
product  
view

by Dafer  
Correspondent

SEA oil production is rising its second phase... the offshore industry... to reappraise the reserves will be depleted sooner.

At this is anything... Far from it... stage of production... half of meeting... Energy self-... which has now... beacon for the... revival... 1979... 1980...

cently published... Treasury... to be part of... Government... 1985...

(Before we are tempted to rush out and spend these billions it is worth remembering that the country's recent economic problems have occurred in spite of the enormous benefits of North Sea natural gas. Within the next fortnight the whole of the U.K. will be linked with offshore gas fields. Last year North Sea gas helped the balance of payments to the tune of £2.3bn. through the displacement of imported oil.)

When set against the Treasury's corresponding oil statistics published last year it will be seen that the benefits in 1977 and 1978 will be greater than previously expected, although in 1985 they will be some £1.4bn. less. This points to the early production trends: some of the major fields—like Occidental's Piper and British Petroleum's Forties—are yielding oil at a faster rate than expected. But this also means that the reserves will be depleted sooner.

As there has also been a two year hiatus in field developments, the North Sea will not reach the peak of production forecast by the Department of Energy. Indeed, on current trends, it seems that instead of the U.K. being a significant net exporter of crude oil, as once was thought, production in the early 1980s will be kept very much in line with domestic consumption. The maintenance of this balance now seems to be part of Government policy. It has emerged in the light of world energy forecasts which have

indicated that within the next 20 to 30 years fossil fuels will become very much more scarce. On this basis it seems reasonable to eke out production as long as possible, bearing in mind that between half and two-thirds of the likely North Sea reserves have already been found.

Unless vast new reserves are found in the more hostile, deeper waters, and unless technology is developed to exploit these unknown reserves, we can rely on the U.K. as being a major oil producer for only 20 or 30 years. This brings us back to the reappraisal of production methods, one which is needed if future reserves are to be exploited economically, and to the full. Industry and the Government have learned a lot from the first rush of development. Some of the lessons have been painful.

### Expense

For a start, field development has often been much more expensive than previously anticipated. Take the case of British Petroleum's Forties Field, discovered in 1970 and now seen to be one of the most attractive finds in the North Sea. (It is fitting that Mr. James Callaghan, the Prime Minister, should choose Forties for his offshore visit on Monday.) Originally it was thought that Forties would cost about £350m. to develop. The latest estimate is £850m. Only part of this increase has been cashed by inflation: much

Field	Operating Group	Recoverable Reserves (m. barrels)	Peak Production Rate ('000 barrels/day)	Start-Up Date
Argyll	Hamilton Bros.	25*	22	1975
Auk	Shell/Esso *	60	50	1976
Beryl	Minbil	515	80	1976
Brent	Shell/Esso	2000*	402	1976
Buchan†	British Petroleum	115-250*	50-100*	1979
Claymore	Occidental	420	170	1977
Cormorant	Shell/Esso	147	40	1979
Dunlin	Shell/Esso	586	150	1979
Furties	British Petroleum	1800	500	1975
Heather	Unocal	150	50	1978
Montrose	Amoco/British Gas	150	50	1976
Murchison	Conoco	360*	120*	1980
Ninian	Chevron/BP	1100*	360	1978
Piper	Occidental	800*	240	1976
Statfjord (UK)	Conoco	430	84	1978
Tartan†	Texaco	250-350*	87*	1979/80
Thistle	BNOC	560	200	1977

† Fields yet to receive Department of Energy development approval. \* Unofficial estimates. Source: Energy Department's "Brown Book" of offshore statistics.

essentially a converted semi-submersible rig. All have served the country well although each of them raise certain questions. One of the problems of steel platforms is that they have to be secured to the seabed with piles. In the main the piling operation has gone reasonably smoothly, although there have been two notable incidents. Mechanical and weather problems hampered the piling of the Piper Field platform. As a result the start-up of Occidental's profitable field was delayed for several crucial months. More recently a pile was dropped during the installation of the Heather Field platform. The pile broke off a small portion of the steel supporting structure resulting in a delay in next year's production start-up of four to six months.

Union Oil, Heather's operator, now faces the problem of mounting a deep sea welding operation to repair and strengthen the structure. It is quite a task, but at least the divers should be able to locate the damaged portion of the platform. Identification of various platform parts in the murky, moving waters of the North Sea, has been one of the problems not adequately catered for by the oil and offshore supplies industry. It is now being recognised that subsea structures need to be marked much more clearly.

negotiate around and inside the bottom of these platforms which might be the size of Trafalgar Square. This is a serious shortcoming in the light of the growing emphasis on inspection, repair and maintenance.

### Concrete

Another problem with the first generation of concrete platforms is that their construction is costly, time-consuming and labour intensive. Only three weeks ago Chevron, as operator of the Nioan Field, announced that the £120m. central concrete platform will not be completed in time for installation this year. Instead, emplacement will take place next spring. Fortunately it will be possible to load much of the production equipment on to the platform this winter so there should be only six to eight weeks' delay in oil production.

Early production systems are not without their faults. They are essentially a cheap and speedy way of developing small, marginally economic fields. Up to now, however, the amount of equipment they can accommodate could restrict both the rate of oil recovery and gas handling.

The Department of Energy appears to be concerned about these shortcomings, particularly at this time when the Government is restricting the amount of flared and wasted associated gas in anticipation of some form of gas gathering system being installed in the North Sea in the early 1980s.

CONTINUED ON NEXT PAGE

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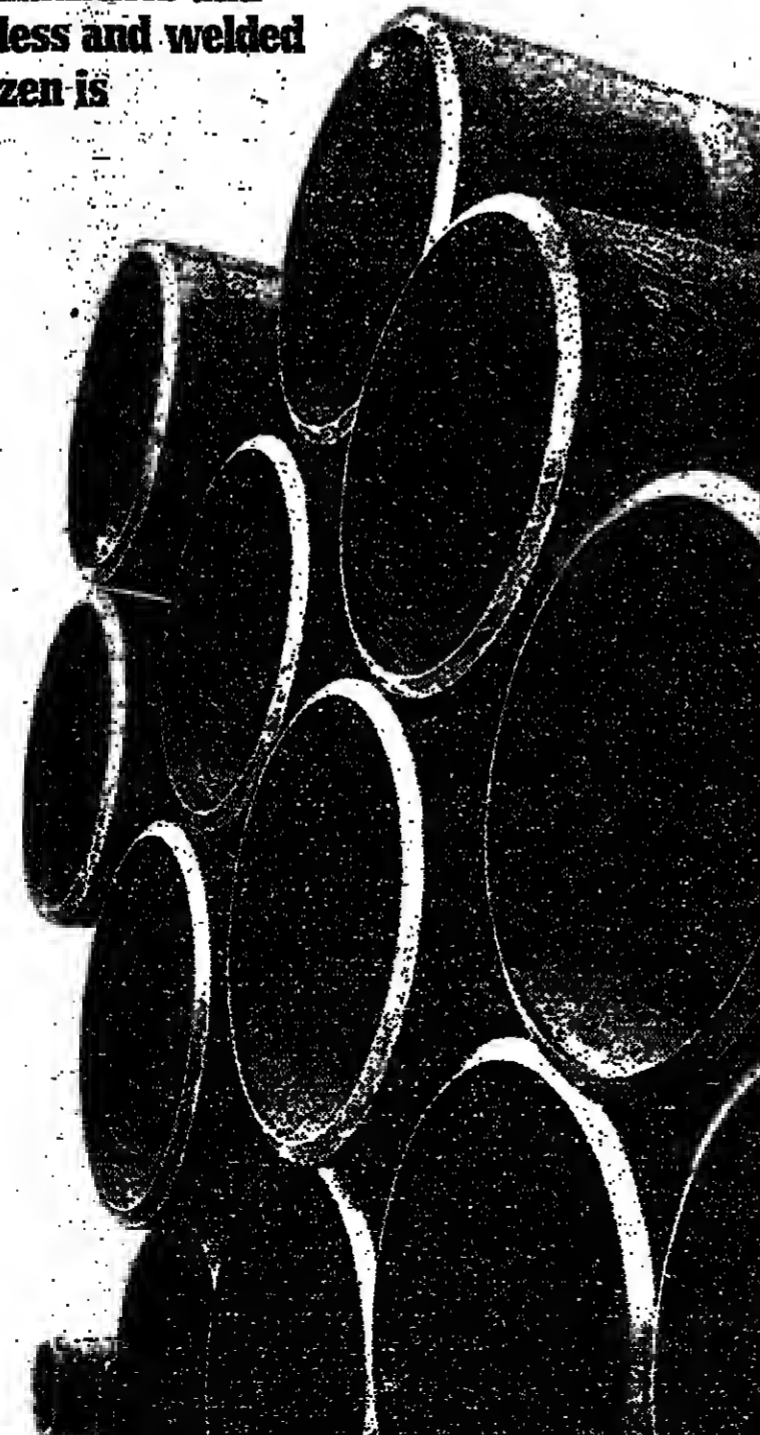
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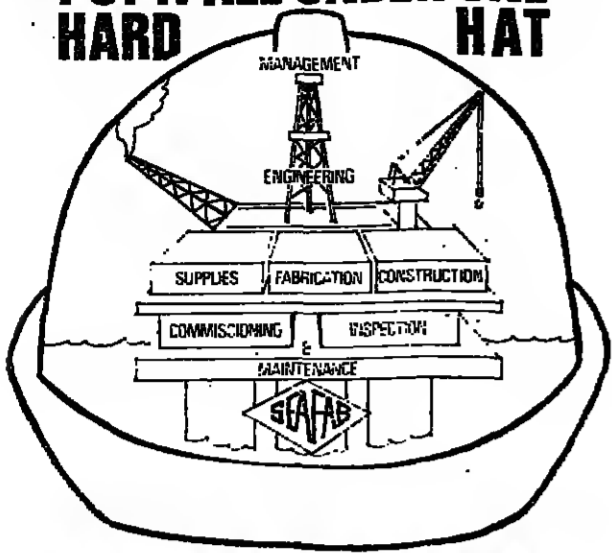
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# Major oil finds still on the cards

THE SEARCH for oil on the U.K. Continental Shelf has received fresh impetus with the discovery of oil west of the Shetland Islands, confirmation of Shell/Eso's Fulmar Field in the central part of the North Sea, and the settlement of the U.K./Froch boundary dispute.

All three areas could add significant quantities of oil and gas to U.K. reserves. Just how much is still a mystery. Indeed the prospects of sizeable fields in the West Shetland and central North Sea were not regarded as particularly good until this year. Even now the oil industry is not certain whether the recent discoveries were isolated successes or indicators of future fortunes.

Take the West Shetland area. Up to this summer offshore groups had drilled more than a dozen unsuccessful wells. All of them had been plugged and abandoned. Then in July it was learned that British Petroleum had encountered a substantial thickness of oil-bearing rock in

block 206/8. BP and its partners (ICI and Chevron) said that heavy crude oil flowed at a rate of 3,820 barrels a day through a one-inch choke.

In the end the test result appeared to be less encouraging than many had hoped. There still remains considerable doubt about the commercial prospects for finding oil and gas in this comparatively small offshore area. (To the north west the seabed shelves steeply giving water depths beyond current production technology.)

On the other hand, the find is a sign that there is something worth seeking. In a bid to keep up the spirits of oil companies (and Welsh industrialists and trade unions) the Department of Energy pointed out that it would take just one good well in the erstwhile disappointing Celce Sea area to stimulate much more drilling activity. The same goes for West Shetland.

In recent weeks there has been a noticeable increase in drilling and interest in blocks to the west of Shetland. BP's success is only partly responsible, however. The companies have also been fulfilling their drilling commitments under fourth round licensing agreements.

Shell/Eso's Fulmar discovery must, at this stage, be regarded as more important. For it proved the existence of a large oil reservoir in the Jurassic geological zone of block 30/16. It was the first time that this rock structure had been proved to contain significant quantities of oil in this region. There are many Jurassic fields in the U.K. sector but they all lie at least 150 miles to the North.

Fulmar could have reserves of between 250m. and 500m. barrels, enough to justify development in the next few years. It appears to be much bigger than Shell/Eso's Auk field on the same block. Auk lies in the Zechstein portion of the Permian system of rocks, although development drilling unexpectedly found another reservoir in the much older, and therefore deeper, Rotliegendes sandstone. All this provides the offshore industry with a strong hint that undiscovered North Sea fields might lie in geological formations which have received scant attention to date.

line. Only time will tell. Although the Department of Energy included some English Channel and Western Approaches blocks in the fifth round of licences — those well away from the contested median line — a few of the more promising blocks are likely to be allocated in the sixth round, due next year.

There will only be a few for two basic reasons: first, the Government is aware of the shipping hazards arising from a cluster of oil rigs; secondly, and more important — the Government is trying to regulate the pace of exploration and development much more closely than in the past. Rig operators, platform builders and the plethora of service industries which have grown up around the North Sea have suffered from the varying rate of exploration and development over recent years.

Such regulation is difficult. It might also be a dangerous practice if things go wrong. The Government must maintain the exploration interest of as many recognised oil companies as possible if the U.K. Continental Shelf is to be exploited to the full. It must also make sure that the pace of development is not allowed to slow any more than it has done.

As things stand Britain is in a happy — almost uniquely favourable — position. As from later this month the North Sea will be supplying the whole of Britain with natural gas. British Gas Corporation is confident that supplies from existing and future commercial fields will be sufficient to meet demand into the 21st century. The discovery of the Corporation's own Muncambe Field in the Irish Sea is, to date, the most encouraging find off the west coast of Britain.

North Sea oil fields are already producing half of the U.K.'s crude oil needs. Energy self-sufficiency should be obtained in 1979 or 1980 at the latest — slightly ahead of the schedule which forms the basis of Governmental economic planning. For a few years at least Britain will be one of the world's ten top oil producers. How long this lasts depends on how quickly new fields are brought on stream — to supplement and eventually replace the existing 16 U.K. commercial fields — and how much oil there is still to be found.

The Department of Energy's Brown Book indicates that reserves in fields in production or under development, and in reservoirs not yet fully appraised could be as much as 2.5bn. tonnes. Total estimated reserves in designated areas could be in the range of 3bn. to 4.5bn. tonnes. On this basis the offshore oil industry has already found between a half and two-thirds of the available reserves. Furthermore, it is developing between one-third and a half of the ultimate oil resources.

The figures are largely based on industry estimates and companies would be the first to admit that they cannot be certain until every drop of oil has been identified. On the whole they have tended to be cautious with their estimating, which is just as well. The experience of Shell/Eso's Fulmar and Auk gives reason for hopes, disappointments in the Celtic Sea and, to a large extent, west of Shetland underline the need for caution. And the experience of companies involved in the perplexing Thelma and Brae Fields (one day the prospects are regarded as exciting, the next day they are less than encouraging) points to the many uncertainties that still exist.

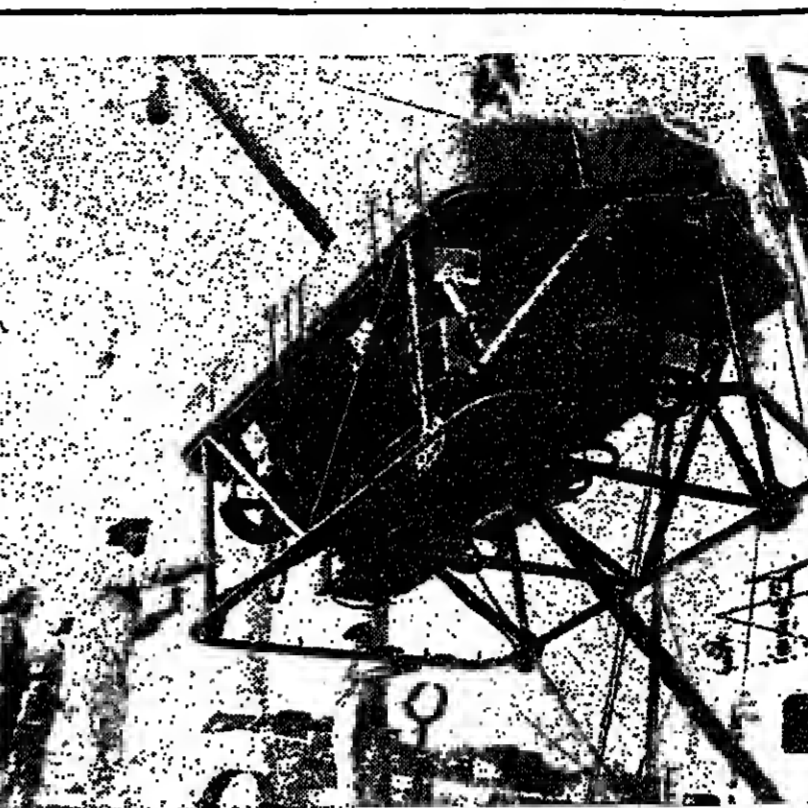
Ray Dafter

Review

CONTINUED FROM PREVIOUS PAGE

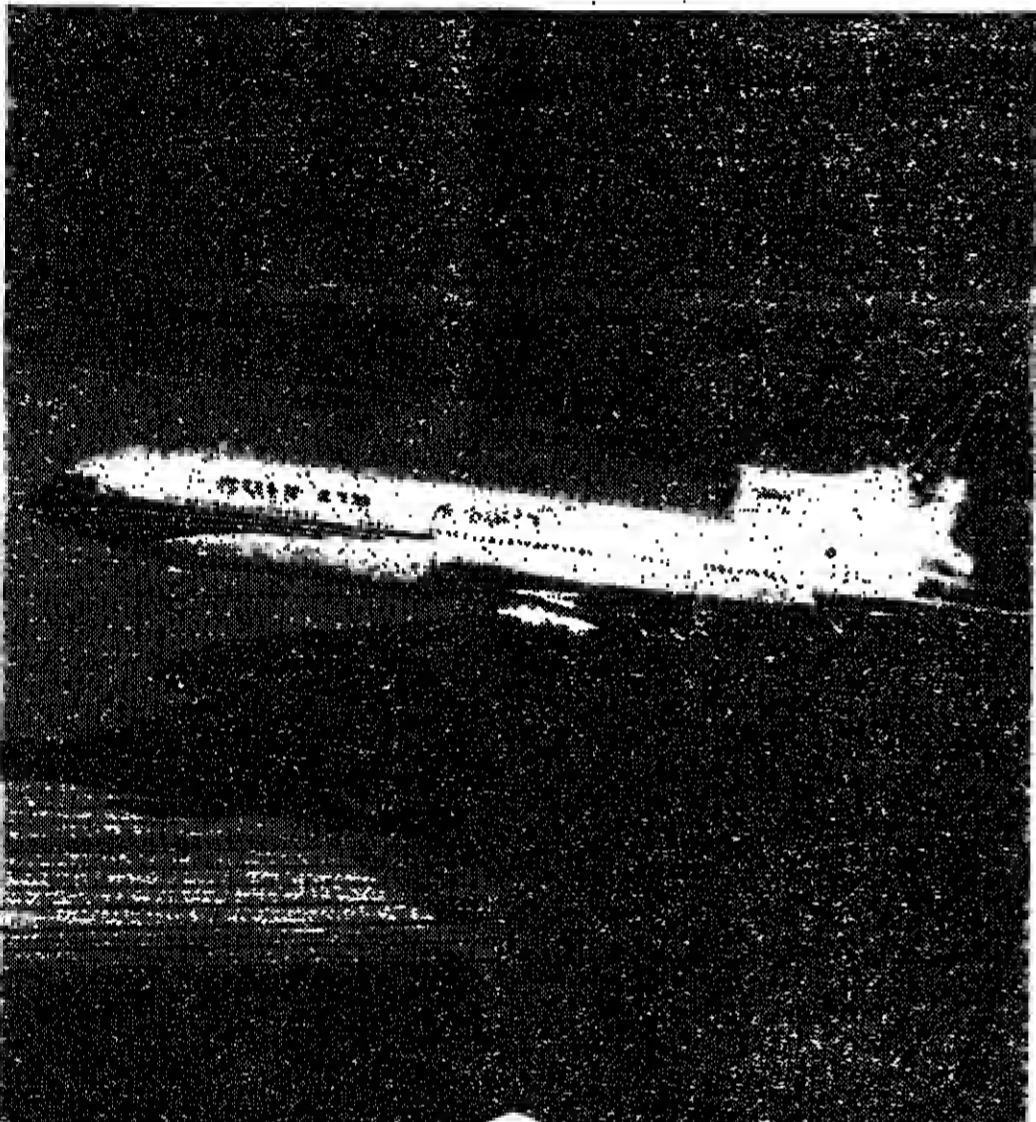
"We would need a lot of convincing that this type of field development is acceptable," said a Department spokesman last week. That comment, which has caused some concern, is a sign of the offshore industry was out meant to convey criticism or reservations about any particular development plan. BP is awaiting Government sanction for its Buchan Field development based on an early production system. However, the Department is disappointed that Hamilton Brothers group's Argyl Field, which uses such a system, will not live up to early expectations.

Hamilton Brothers, and its partners, may ask the Government to hand back royalty payments — something that Mr. Peter Wedgwood, Bonn, Energy Secretary, has avoided doing up to now. This will improve Argyl's profitability and help the operating group maintain output beyond the late 1978/early 1979 cut-off point



BELOW Underwater inspection by diver; a gamma radiograph of a pipe being taken, using film in underwater cassettes, a magnetic case and an Iridium source.

ABOVE Unmanned underwater inspection; CONSUB 2, the semi-submersible work vehicle built by British Aircraft Corporation's Electronics and Space Systems Division. Controlled by an umbilical cord, and powered by four small electric motors, it can be equipped for a variety of tasks. This particular vehicle has been fitted with a manipulator arm (foreground) and a range of underwater inspection cameras, and is being used by Sub Sea Services to inspect the Marathon gas pipeline off the Irish coast.



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	GF242	1910	2210			0535	0815	0815	
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	GF246	1910	2210			0525	0815	0815	
WED	GF008	1000		2305	1835		2145		2335
	GF012	2000					0735	0925	
THURS	GF016	1000			1845		2145		0835
	GF248	1910	2210			0545	0835	0835	
FRI	GF020	1000		2240	1835		0555	0850	2215
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United Kingdom company playing a critical role in the development of offshore resources

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OFFSHORE TECHNOLOGY III

مركز من الأخبار

Platforms: uncertain outlook for some U.K. builders...

FACTS FOR Britain's oil... Murchison Field part of... National Oil Corporation...

industry the Department of Energy... The Mesa group will probably want three or four small steel platforms...

justify development through at least one platform... Other prospects which must be included...

In addition there are increasing opportunities for export orders... based on the experience gained in one of the most hostile oil exploration areas in the world...

British Petroleum, one of the most active North Sea participants... is widely expected to announce a development plan for its northerly Magnus Field early next year...

Performance

In the case of the Murchison jacket there were several competent bidders... Murchison episode is worthy of serious consideration...

The acid test could come with the Tartan Field contract... British Petroleum, one of the most active North Sea participants...

It will be noticed that most of the prospective orders are likely to involve steel rather than concrete platforms... Phillips is another which has been pondering development plans for some time...

Orders... It will be noticed that most of the prospective orders are likely to involve steel rather than concrete platforms...

Improvements to platform designs and subsea production equipment could change the face of North Sea oil development... Even semi-submersible rigs, the first early production system in use on the U.K. Continental Shelf...

...and changing technology

analyst recently proposed... that the North Sea production... are threatened by swifter economic beasts...

Confidence grows in stages... The first step towards the adoption of a total subsea system... on a single well head...

It is interesting to find, however, that BP has tended to move away from the total subsea solution... The programme's emphasis is towards the use of some kind of tethered buoyant platform...

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enthusiasm... however, it is often that, at water depths metres or less, where development prospects are no conclusive... yet of any cost-saving innovations of this kind...

Theory... They point out that a tethered buoyant platform is, theoretically, feasible up to 3,000 metres at least and that costs appear to rise with water depth at a slower rate than other methods... They feel that solutions can be found fairly quickly to the problems posed by this approach...

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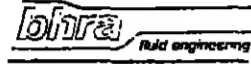
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# Growing concern for safety

SAFETY IS the hardest thing in the world to sell, according to Mr. Paul "Red" Adair, the renowned Texan expert on blow-outs and oil-well fires. But he would have to admit that his campaign to bring the issue of safety and the potentially disastrous hazards posed by North Sea oil exploration to the centre of the offshore development debate was helped more than a little by the blow-out on Phillips Petroleum's Ekofisk Field earlier this year.

In the event, the nine-day blow-out on the Bravo platform proved to be far less damaging to the environment than was first thought and the oil industry showed that on this occasion, at least, it was up to the task of dealing with a major disaster.

But if the immediate effects of the Bravo blow-out in terms of environmental damage appear to have been contained, the reverberations of the accident through the oil industry and Government circles all round the North Sea are still being felt.

It is having a profound impact on Government thinking on the inadequacies of present safety control procedures and equipment, and particularly in the Norwegian sector it has caused a considerable decline in the pace and scope of exploration.

With an industry forced to be more than ever safety-conscious, the Bravo blow-out has brought into sharper focus not only the dangers of North Sea development, but also the market that exists in preventative rather than cure, for the U.K. Government has suggested that the market for inspection and maintenance services could be worth up to £400m. a year by the 1980s.

It is an opportunity for British companies to get in on the ground floor of a new sector of offshore development, which is unlikely to repeat itself. This year the market has been estimated by the Energy Department's Offshore Supplies Office at £50m., but this is only a very small beginning. Tentatively, the maintenance and inspection market in the North Sea over the life of the fields has been estimated as being worth as much as \$20bn. Given that the world market could be five to ten times that represented by

Supplies Office the market will be big enough to accommodate four or five strong consortia, each with underwater capability. On these estimates they might each be expected to handle some £50m. to £60m. worth of business annually.

Under present regulations, all North Sea structures must be regularly inspected and re-certified, but it could need the production build-up of the early 1980s before sufficient demand is generated to justify all four to five consortia.

Warnings

Despite Dr. Mabon's warnings a number of companies have already shown themselves to be prepared to step into the vacuum which existed a little over a year ago, when there were few organisations which offered specialised services tailored to the needs of providing complete packages of offshore maintenance and inspection.

One of the major points to have emerged with the formation of these new companies is that they intend to be able to offer a complete range of skills, rather than the specialised knowledge of a narrow sector. Thus British Petroleum and George Wimpey have come together to form a company called OMISCO (Offshore Maintenance and Inspection Company) designed to offer a service all the way from the wellhead to the refinery gate. This is not just a range of services

from plant maintenance and break-down repairs, to hook-up and commissioning, personnel training and planning and management of modification work. The John Wood Group from its base in Aberdeen has recently formed a joint venture company, Pool-Wood Production Services (U.K.) with the U.S. Pool Company. Its aim is to provide not only workover services but also to cover all aspects of production servicing, including the provision of maintenance services related to producing wells.

The Brown and Root group has combined U.S. and Norwegian skills joining with the Aker shipbuilding and platform construction group to form Brownaker, with main operational offices in Stavanger, Norway. At this early stage in the development of maintenance services, competition is already intense for the small available market, which adds point to Dr. Mabon's recent exhortation to the domestic sector of the industry to secure its share.

Inspection and maintenance demands provide the day-to-day economic rationale for the provision of specialised safety vessels, and ironically the first purpose-built vessel for the North Sea has been provided by Phillips Petroleum. The semi-submersible SS Phillips utility service and safety vessel was ordered long before the Ekofisk blow-out occurred.

At the time of the blow-out it was still under construction in Japan, but the \$50m. ship, which was partly designed by Red Adair, is now going sea trials and is expected to go into service in the arctic next month. Phillips chartered the vessel for two years, with options on two more, from its owners.

In the midst of the major blow-out, British Petroleum also came up with the timely announcement of plans for a £20m. semi-submersible safety vessel. The company decided to go alone on North Sea, but cautions after failing to agree with other operators on a joint venture. In BP has been dependent on a converted tanker, Kiwi, to provide emergency services from its own experience with the Ekofisk blow-out, but chief among the inadequacies of present control equipment

Damaging

Once chemicals are ruled out as dispersants their effect on marine life has been potentially devastating, as the oil and Norwegians were left mortley assortment of cal equipment, mainly ing of booms and devices, many of which still only at the detection stage. They proved inadequate for open North Sea conditions, still leaves a lot to be done.

Not only is such equipment, therefore, tried and untested but the problems endemic to the North Sea are sent for North Sea operational pipe corrosion recorded inside a connecting to the B form, for instance, is oil companies with a for concern and has U.K. Government writ operators asking them their own struc

Inspection, maintenance repair services in the Sea are an expensive - costing perhaps 66 cents a barrel as again in the Gulf. But w panies are investing \$6,000 and \$9,000 per peak production cap cost must be taken Delay because of acc disaster could be m costly.

Kevin

Lorne Barling

## Export opportunities

AT A TIME when economists are deliberating about how North Sea oil can best be used to improve the country's competitive position in the industrial world, particularly by investment in industrial resources, the obvious starting point is perhaps being overlooked.

Nations all over the world are following Britain in a search for offshore energy reserves. The demand for equipment and expertise such as that developed for the exploitation of the North Sea is certain to increase at a brisk pace, providing an ideal opportunity for British industry to win the lion's share of this business.

Under present Government thinking for regenerating British industry, proven and successful sectors are being encouraged to seek work abroad in an effort to create impetus for domestic demand. Offshore technology would appear to be an ideal candidate to develop along these lines.

Underline  
The recent visit to Brazil by Mr. Edmund Dell, Secretary of State for Trade, has served to underline the optimism which many in the offshore supply industry feel about sales prospects in South America and many other parts of the world. However, there is little in terms of statistics or experience to show how big overall demand will eventually be, but it will be substantial and companies will inevitably have to face risks in winning orders.

So far one major order has come from Brazil to a U.K.-based company, McDermott of Aberdeen, for an ESM platform. Although this order was delayed, it is expected that two more orders may go to tender later in the year, probably to Britain.

The approach Brazil has taken in exploiting possible oil reserves is not unlike many other potential buyers of offshore equipment, in that it has sought to place as much work as possible with domestic suppliers, but at the same time has become concerned at delays.

As a result, import restrictions have been lifted for the State concern Petrobras, allowing it to buy abroad rather than depend upon the development of a domestic industry to supply platforms and equipment. In doing so it has opened up a substantial market for suppliers.

Although Brazil already has a sophisticated industrial base with steel and shipbuilding industries, it is clear that foreign expertise is needed in the offshore area and the way is open for joint ventures by European companies.

The level of activity there by the major oil companies is also an encouraging sign, and Petrobras has been active in promoting participation, even to the extent of providing a list of approved companies which have the capability to undertake joint ventures.

Another important country which Mr. Dell visited on his recent Latin American tour was Mexico, which has recently announced the discovery of large new oil reserves and has stated its intention to exploit them. This should provide a strong market when Pemex, the State company, has decided upon its priorities.

Although the U.S. will be Mexico's most important customer for oil exports, it appears that Mexico is looking towards Europe for offshore supplies, and recent missions here have showed every intention of buying in the not too distant future. However, it is certain that strong American competition will be experienced due to the close proximity to that country, and the relative similarity between conditions in the Gulf of Mexico and the U.S.

Similarly Venezuela remains an attractive market but unlike other countries, it has considerable experience in oil production and ample funds from existing supplies to take a more measured approach. Although exploration is at an early stage, it is clear that Venezuela will be likely to seek foreign participation when production of equipment gets fully under way.

Finally in South America, Argentina has announced that it is in cut back the share of oil exploration work held by its state corporation, Yacimientos Petroliferos Fiscales. This is aimed at encouraging greater participation by private sector companies, hith domestic and foreign.

Although the U.S. itself may appear to be an unlikely market for offshore equipment, recent work in the North Sea has shown that European tech-

nology is highly competitive and should find applications if, as is now likely, the East Coast offshore development goes ahead in the face of environmental objections. The West Coast provides similar opportunities, although opposition here is considerable.

Another important decision for the industry was that of the Australian Government to allow the development of the north west shelf gas fields, which will be the biggest natural resources project in the country's history, involving an estimated expenditure of nearly £2bn.

This has rapidly brought forward the prospect of equipment ordering, which is expected to take place next year, and this is also likely to give impetus to offshore oil exploration. Traditional ties with the U.K. may also be of assistance here in landing orders, and it is of course significant that British Petroleum has a one-sixth share of the gas development project.

Looking briefly at other areas, the Indian Bombay High development has so far proved disappointing as far as British companies are concerned and is regarded as fairly limited, although there remain opportunities for sales of communication equipment, in which British manufacturers have a clear lead in some fields.

Saudi Arabia continues to be a strong but highly competitive market for both offshore and onshore work, with South Korea, India and Pakistan offering competitive prices. Perhaps one of the most interesting prospects is Egypt, which is expected to embark on a large scale exploration programme, but much depends here on the financial support from other Arab States.

Conditions  
Although geographic conditions vary greatly in all these areas, it is clear that more and more deep-water activity will take place, giving Britain an advantage as a result of North Sea experience. At the same time areas such as onshore support, maintenance, service industries, supply boats and pipelines will provide an enormous opportunity to make use of existing capacity and expertise.

A key factor in winning a fair share of this business will certainly be the ability of companies to find out about

contracts and go for them. In this the British Government has been active through the Offshore Supplies Office which has, of course, been primarily concerned with the North Sea, but is increasingly concerned with helping industry to win export orders.

Similarly the CBMPE (trade association) is active in providing information for members and taking missions to key areas. A more recently formed organisation, the Offshore Centre, also specialises in bringing together buyers and suppliers and undertakes regular missions abroad. In the U.K. it holds regular meetings between major oil companies and contractors in an effort to keep the supply industry fully informed about the immediate and future requirements.

Inspection, maintenance repair services in the Sea are an expensive - costing perhaps 66 cents a barrel as again in the Gulf. But w panies are investing \$6,000 and \$9,000 per peak production cap cost must be taken Delay because of acc disaster could be m costly.

Kevin

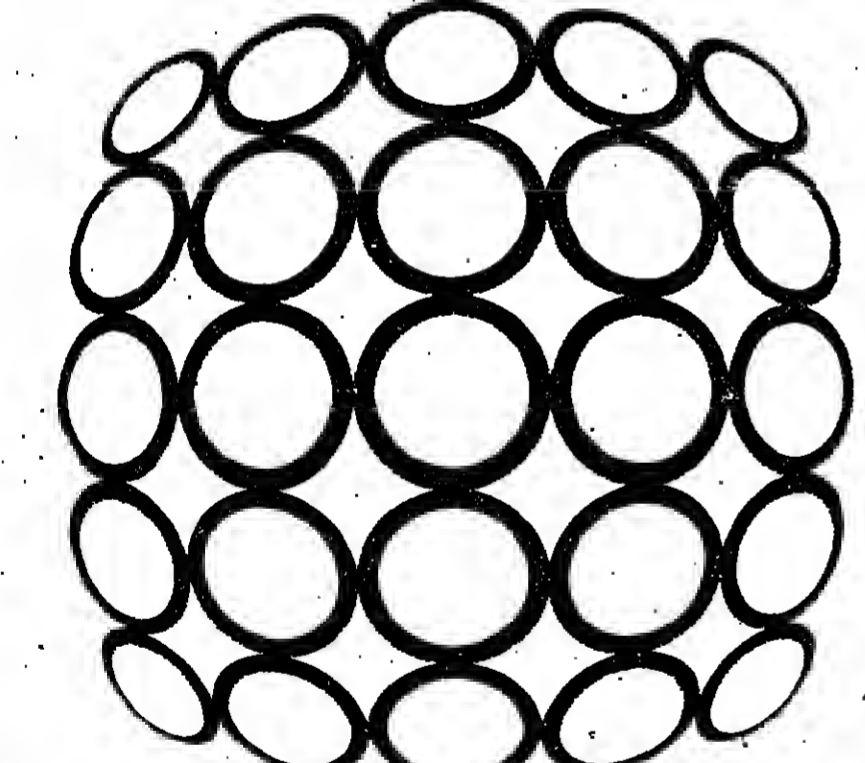
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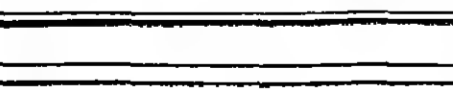


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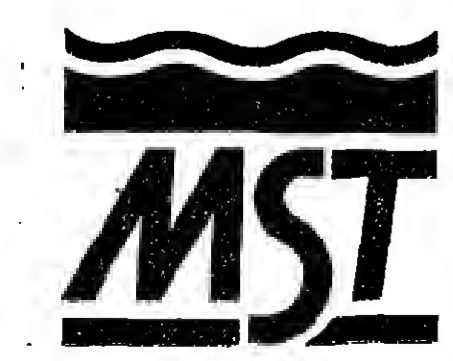


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# Home suppliers grow

IMPORTANT component in government's strategy to the greatest economic from the oil industry is to ensure that as offshore hardware as possible is ordered from home suppliers contributing to import and boosting domestic

most American, and that even in U.K. companies, many of the key personnel with responsibility for ordering are foreign nationals—again mostly Americans.

companies and that the Corporation will do what it can where it is the operator and through its participation with other companies.

officials are worried about the intensity of the competition from abroad, particularly from Continental yards which are able to undercut British tenders substantially (some reports say by as much as half in some instances) and to promise much reduced delivery times.

U.S. have such a start in pipe laying, for example, that it would take a lot of time and effort for U.K. companies to catch up. The reward at the end of the race might be a glut on the market.

single behind this is easy to understand. The offshore has been worth £1bn. a more since 1974 and there may be fluctuations in the level of ordering next few years. It is just that they are used to dealing with U.S. suppliers. It has become a habit.

Their natural instinct was, and in many cases still is, to turn first to those suppliers with whom they have traditionally dealt. "I am sure that American companies do not order American equipment out of any wickedness," Dr. Dickson Mabon, Minister of State at the Department of Energy, commented a few weeks ago. "It is just that they are used to dealing with U.S. suppliers. It has become a habit."

An analysis of individual orders shows that a large slice of the total value is accounted for by platforms, jackets and modules. Together they were worth £435m. in 1974, £305m. in 1975 and £198m. last year. The current year's figures for the sector and those for the next few years should be higher as a result of the new steel jacket orders already placed for Chevron's Ninian Field and for Conoco's Murchison Field and for those expected for a platform for the Tartan Field and modules for Murchison.

There is concern that Britain could lose a lot of future orders in this field. In other areas, British companies have also done consistently well, taking, for example, more than 80 per cent. in 1976 of the market for power generation end process plant equipment, where companies are already established with good reputations built up by supplying both on shore and offshore installations throughout the world.

## Competition

On the other hand, there are fields in which improvements can be made. Continuing work on the fourth round of licensing and that resulting from the fifth round and the sixth round expected next year is likely to mean that rig activity will remain at a high level. The U.K. fleet of mobile rigs has been increased recently, but there will also be strong competition from foreign owners.

In capital goods, efforts to improve the U.K. share of orders for large diameter sub-sea pipes have been handicapped by lack of capacity. Although the value of this market fell to £15m. last year, it was £59m. in 1975 and £55m. in 1974 and is expected to pick up again, particularly if the planned gas gathering pipeline network becomes a reality.

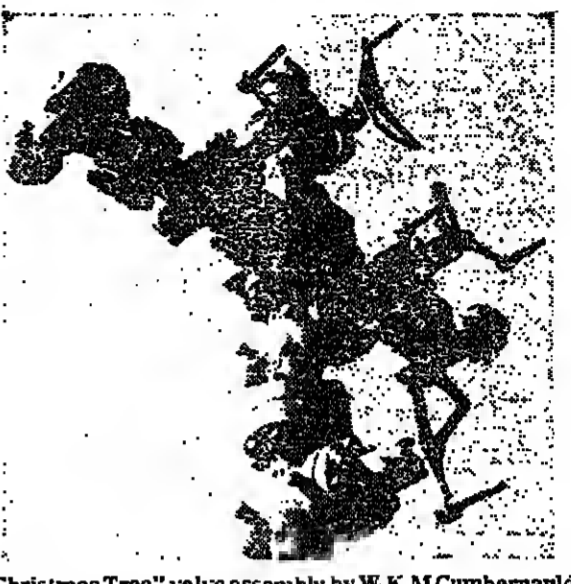
The U.K. share of this market has been as low as 5 per cent. and in order to improve it, the Government has encouraged the British Steel Corporation to invest £8.5m. to modify its Hartlepool pipe mill.

Work now in progress at the plant is expected to be completed by 1978. It will give Hartlepool the capacity to produce up to 80,000 tons of 36-inch diameter pipe—the common size used in the North Sea—with wall thickness greater than one inch. The current maximum wall thickness is three-quarters of an inch.

The plant will use controlled rolled steel plate from BSC plants in Scotland and Teesside and the improvements now being made will enable tighter control to be kept on the inside diameter of the pipe, a requirement the Corporation believes will be increasingly in demand. Hartlepool will also be able to make the thicker walled pipes now required for some land lines.

Ray Perman

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# Terminals are their own success story

TWO ambitious oil fields being built with the object of handling about half the oil part of Britain's North Sea oil at Flotta in the north and Sullom Voe in the south represent that critical oil development where oil and communities learn to live together in consequence, the oil development is being given time to preparing and these two big projects represent a change of a scale and in Europe. Each of the introduction of an almost overnight where croning and fish been the traditional way

is being built with the object of handling about half the oil part of Britain's North Sea oil at Flotta in the north and Sullom Voe in the south represent that critical oil development where oil and communities learn to live together in consequence, the oil development is being given time to preparing and these two big projects represent a change of a scale and in Europe. Each of the introduction of an almost overnight where croning and fish been the traditional way

Recently, Mr. Alexander Tulloch, conveyor of the Shetland Islands Council, spoke once again for the Council's original proposition that the big oil storage tanks should be built underground. The all companies successfully opposed that idea in the planning stage on the grounds that such tanks would be too costly and would present new and different environmental hazards. Mr. Tulloch has not changed his mind, however and says "There is no doubt that underground storage would have been better. Future generations of Shetlanders could condemn us for giving way, for over-riding the interests of the nation."

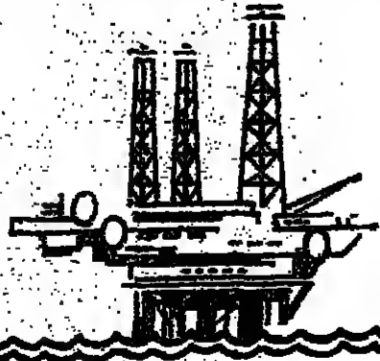
by the end of next year—if the programme runs to schedule. The Flotta oil handling terminal is sited at the historic naval base of Scaop Flow in the Orkneys where major fleet units were based in two world wars. The terminal is operated by Occidental and handles oil from the Piper and Claymore fields. It consists of a gas-oil separation plant, five crude-oil storage tanks, a gas liquefaction plant, ancillary equipment, and accommodation. Two single point mooring bunnies are being used for tanker loading. The terminal may be developed with more tanks and tanker loading facilities later.

## Flexibility

The eventual throughput of oil at Sullom Voe terminal is likely to be some 50m. tonnes a year (or more than 1m. barrels a day) by the early 1980s. There have been delays during the building so the plans are, to a degree, flexible. But the crude is expected to begin to flow in increasing quantities from next year. Meanwhile, environmental considerations continue to provoke argument and debate.

Other discussions between the Council and the oil companies concerned have resulted in the processing units for the crude oil being redesigned at extra cost which may amount to £20m. The Council has moved on from those matters to the question of the outflow from the terminal's effluent treatment plant. Local fishing could be adversely affected by untreated effluent, in the Council's opinion. Once again an environmental issue is going to have a fundamental effect upon the design of the plant.

It is estimated that the terminal will handle, at peak, 250,000 barrels a day (12m. tonnes a day). Occidental says that the remarkably rapid progress of the field through the planning stages—the first plans were submitted in 1973 and the oil first flowed in 1976—was due to the fact that it gave priority to environmental matters. Before submitting plans the company prepared three weighty environmental reports. Care was taken from the start to ensure that the construction and operation of the terminal did as little damage as possible to the existing environment. The first detailed environmental study dealt with every aspect relating to life on Orkney as a whole, including consideration of wild-life, vegetation, marine life, and site landscaping. During construction, efforts were made to eliminate unnecessary disturbance of the land area in its natural state. Excess material from grading was levelled, removed, or finished to blend with the landscape.



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## Earnings

Suggestions that Shetland may earn as much as £100m. in various ways from the terminal and the necessary infrastructure—hotels, travel facilities and the like—which will accompany it are discounted by Mr. Tulloch. He says: "People always assume that we are wealthy. But what happens in our people once the work at the terminal goes? They are earning £100 to £150 a week as unskilled labourers. Where will they find that sort of money elsewhere in the islands? We must use the revenue to ensure that we have viable indigenous industries like fishing, fish processing, knitwear, and agriculture."

The sky-line of these low-lying islands was given special attention and all the plant and facilities have a low profile to avoid affecting the general sky-line. The crude oil storage tanks, which are 45-feet high, have been shielded by landscaping. Very few employees will be needed to run Flotta. The current estimate is about 110 people. The operators are hoping that it will be possible to work closely with local citizens—who will make-up some 30 per cent. of the work force—to ensure that the terminal will blend into Orkney life.

## Earnings

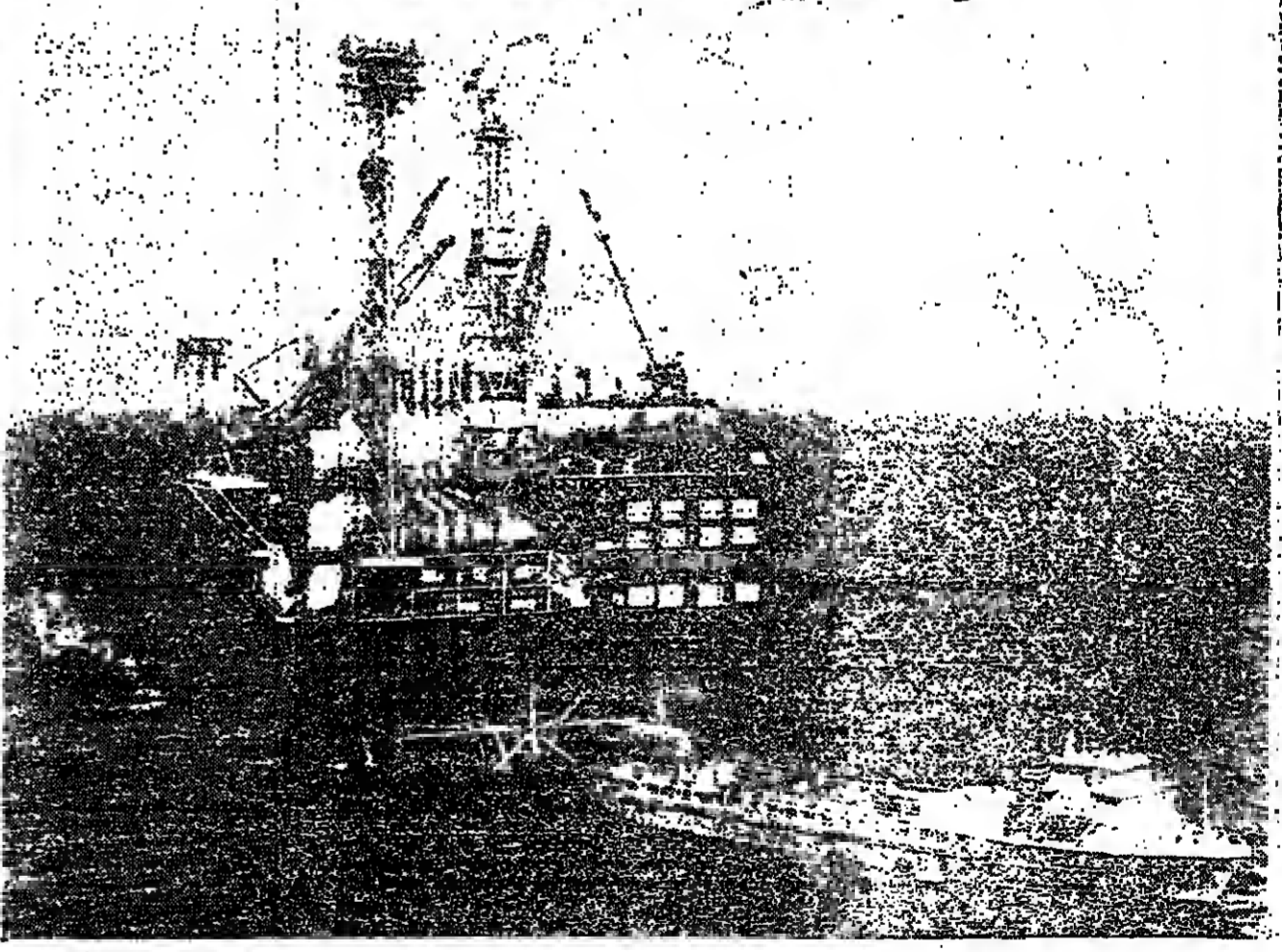
To begin with the tankers calling at Sullom Voe will be small ones of up to 60,000 tonnes. After the tug and harbour organisation has been run-in the tanker size will be increased to 250,000 tonnes

## Earnings

The financial arrangements will help. Orkney County Council is to get 2p a ton for the oil passing through. That will mean earnings from 1980, when both the Piper and Claymore fields will be producing, of more than £400,000 a year for the islands.

Roy Hodson

# Services to the Offshore Industry



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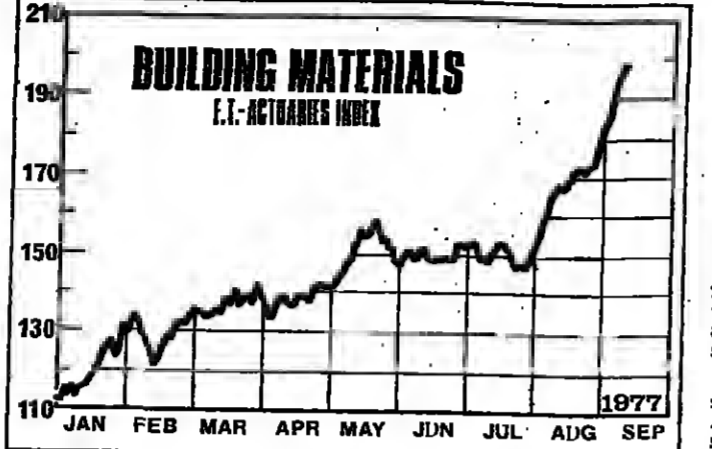
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STOCK EXCHANGE REPORT
Broad advance resumed in anticipation of TUC vote
Index up 8.4 at 534.2 nears all-time peak—Gilts strong

Account Dealing Dates
First Declares Last Account
Dealings Dates Dealings Day
Aug. 22 Sep. 1 Sep. 2 Sep. 13
Sep. 5 Sep. 15 Sep. 16 Sep. 27
Sep. 19 Sep. 29 Sep. 30 Oct. 11

Continued optimism about the economic outlook... The TUC would vote in the afternoon... The Prime Minister's hint of more relaxation in the autumn underpinned another confident morning in the stock markets... The FT Industrial Ordinary share index repeated the pattern of the previous day by rising slightly and ending with a rise of 8.4 at 534.2 which left it 0.4 short of its May 1977 record high of 535.0.



Engineering improved fresh in brick trading... ICI topped the day's active stocks list and closed 5 higher at 430p... Decca up again... Decca issues continued to respond to the recent good annual results and fresh gains of 20 were seen in both the Ordinary at 490p and the 'A' at 480p.

Other old bid favourites in the sector and B. Sunley responded with a gain of 11 to 277p... Further all-round gains appeared in the afternoon... The FT Industrial Ordinary share index repeated the pattern of the previous day by rising slightly and ending with a rise of 8.4 at 534.2.

Selective buying interest was shown in the Motor sections... British Petroleum led the way higher in Oils as good investment demand took the price up by 12 to 94p... South African Golds ended the day barely changed after moving erratically in line with the fluctuations in the bullion price.

Massive Gilts demand
Investment in British Funds yesterday was on a scale described as massive with demand emanating from many countries and at three stages the Government broker withdrew his selling price of the top Treasury 9 1/2 per cent. 1983 estimate of the total volume sold yesterday ranged from £200m. to £200m. Most other stocks were sought apart from the variable issues, and this accentuated the shortage of medium/long maturities and left fresh gains extending to 200m. Most other stocks were sought apart from the variable issues, and this accentuated the shortage of medium/long maturities and left fresh gains extending to 200m.

FINANCIAL TIMES STOCK INDIC. Table with columns for Sept 7, Sept 8, Sept 9, Sept 10, Sept 11, and Aug 8. Rows include Government, Fixed Income, Industrial Ordinary, Gold Mines, etc.

HIGHS AND LOWS S.E. A.C.I. Table with columns for High, Low, and S.E. A.C.I. Rows include Govt. Secs, Fixed Int., Ind. Ord., Gold Mines, etc.

OPTIONS TRADED Table with columns for DEALING DATES, Dealings, and Options. Rows include various financial instruments and their trading volumes.

NEW HIGHS AND LOWS FOR 15 Table with columns for NEW HIGHS (500) and NEW LOWS (100). Rows include various stock categories and their respective high and low values.

NOTICE OF REDEMPTION OF RAYMOND OVERSEAS FINANCE, LTD.

3 1/2% Convertible Subordinated Guaranteed Debentures Due 1983
Redemption Date: September 27, 1977
Conversion Right Expires: September 27, 1977
NOTICE IS HEREBY GIVEN to holders of the 3 1/2% Convertible Subordinated Guaranteed Debentures Due 1983 (the "Debentures") of Raymond Overseas Finance, Ltd. (the "Company") that, pursuant to the provisions of the Indenture dated as of July 1, 1976 (the "Indenture") among the Company, Raymond International Inc., Guarantor ("Guarantor") and Morgan Guaranty Trust Company of New York, Trustee, the Company has elected to redeem all the outstanding Debentures on September 27, 1977 (the "Redemption Date") at a redemption price of 105% of the principal amount thereof, together with accrued interest from July 1, 1977 to the Redemption Date.

RECENT ISSUES

EQUITIES Table with columns for Issue Price, Dividend, Yield, and Stock Price. Rows include various equity securities.

FIXED INTEREST STOCKS Table with columns for Issue Price, Maturity, Yield, and Stock Price. Rows include various fixed interest securities.

"RIGHTS" OFFERS Table with columns for Issue Price, Maturity, Yield, and Stock Price. Rows include various rights and offers.

ACTIVE STOCKS Table with columns for Denomination, Closing Price, Change on Day, and Stock Price. Rows include various active stocks.

FT—ACTUARIES SHARE INDICE

Table showing FT—ACTUARIES SHARE INDICE with columns for EQUITY GROUPS, GROUPS & SUB-SECTIONS, and various indices. Rows include various equity groups and sub-sections.

IMPORTANT FACTS ABOUT REDEMPTION
As described above, based upon current market prices, the market value of the Guarantor's Common Stock into which the Debentures are convertible is significantly greater than the amount of cash which would be received upon surrendering the Debentures for redemption.

FIXED INTEREST PRICE INDICES Table with columns for Fixed Interest Price Indices and various indices. Rows include various fixed interest price indices.

FIXED INTEREST YIELD INDICES Table with columns for Fixed Interest Yield Indices and various indices. Rows include various fixed interest yield indices.



AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of Authorised Unit Trusts listing various funds such as Brown Shipley & Co. Ltd., Guardian Royal Ex. Unit Trust, and others with their respective details and prices.

Table of Offshore and Overseas Funds listing various international investment funds such as Fidelity Mgmt. & Res. (Bda) Ltd., Keanp-Gee Management Jersey Ltd., and others.

BASE LENDING RATES

Table of Base Lending Rates listing various banks and their respective lending rates for different terms.

INSURANCE, PROPERTY, BONDS

Table of Insurance, Property, and Bonds listing various insurance companies and their services.

ADVERTISERS AND LAGGARDS

Table of Advertisers and Laggards listing various companies and their performance metrics.

NOTES

Table of Notes providing additional information and details related to the financial data.

INSURANCE BASE RATES table with columns for Property Growth, Cannon Assurance, and other insurance-related metrics.

# Telford

Modernizing the Midlands

For full information contact:  
R. G. Telford, B.Sc., F.R.I., Dip. I.P.  
A. E. C. Telford Development Corporation  
1, Grosvenor Gardens, London, W.1  
Telford 095218181

## FT SHARE INFORMATION SERVICE

### HOTELS—Continued

1977	High	Low	Stock	Div	Yld	1976	High	Low	Stock	Div	Yld
46	25	26	North (A.P.) 10p								
47	25	26	North (A.P.) 10p								
48	25	26	North (A.P.) 10p								
49	25	26	North (A.P.) 10p								
50	25	26	North (A.P.) 10p								
51	25	26	North (A.P.) 10p								
52	25	26	North (A.P.) 10p								
53	25	26	North (A.P.) 10p								
54	25	26	North (A.P.) 10p								
55	25	26	North (A.P.) 10p								
56	25	26	North (A.P.) 10p								
57	25	26	North (A.P.) 10p								
58	25	26	North (A.P.) 10p								
59	25	26	North (A.P.) 10p								
60	25	26	North (A.P.) 10p								
61	25	26	North (A.P.) 10p								
62	25	26	North (A.P.) 10p								
63	25	26	North (A.P.) 10p								
64	25	26	North (A.P.) 10p								
65	25	26	North (A.P.) 10p								
66	25	26	North (A.P.) 10p								
67	25	26	North (A.P.) 10p								
68	25	26	North (A.P.) 10p								
69	25	26	North (A.P.) 10p								
70	25	26	North (A.P.) 10p								

### INDUSTRIALS (Miscel)

1977	High	Low	Stock	Div	Yld	1976	High	Low	Stock	Div	Yld
152	152	152	A.A.H.								
153	152	152	A.A.H.								
154	152	152	A.A.H.								
155	152	152	A.A.H.								
156	152	152	A.A.H.								
157	152	152	A.A.H.								
158	152	152	A.A.H.								
159	152	152	A.A.H.								
160	152	152	A.A.H.								
161	152	152	A.A.H.								
162	152	152	A.A.H.								
163	152	152	A.A.H.								
164	152	152	A.A.H.								
165	152	152	A.A.H.								
166	152	152	A.A.H.								
167	152	152	A.A.H.								
168	152	152	A.A.H.								
169	152	152	A.A.H.								
170	152	152	A.A.H.								

### ENGINEERING—Continued

1977	High	Low	Stock	Div	Yld	1976	High	Low	Stock	Div	Yld
31	1.00	1.00	Grain Wood 20p								
32	1.00	1.00	Grain Wood 20p								
33	1.00	1.00	Grain Wood 20p								
34	1.00	1.00	Grain Wood 20p								
35	1.00	1.00	Grain Wood 20p								
36	1.00	1.00	Grain Wood 20p								
37	1.00	1.00	Grain Wood 20p								
38	1.00	1.00	Grain Wood 20p								
39	1.00	1.00	Grain Wood 20p								
40	1.00	1.00	Grain Wood 20p								
41	1.00	1.00	Grain Wood 20p								
42	1.00	1.00	Grain Wood 20p								
43	1.00	1.00	Grain Wood 20p								
44	1.00	1.00	Grain Wood 20p								
45	1.00	1.00	Grain Wood 20p								
46	1.00	1.00	Grain Wood 20p								
47	1.00	1.00	Grain Wood 20p								
48	1.00	1.00	Grain Wood 20p								
49	1.00	1.00	Grain Wood 20p								
50	1.00	1.00	Grain Wood 20p								

### ELECTRICAL AND RADIO

1977	High	Low	Stock	Div	Yld	1976	High	Low	Stock	Div	Yld
124	1.00	1.00	A.R. Electronic								
125	1.00	1.00	A.R. Electronic								
126	1.00	1.00	A.R. Electronic								
127	1.00	1.00	A.R. Electronic								
128	1.00	1.00	A.R. Electronic								
129	1.00	1.00	A.R. Electronic								
130	1.00	1.00	A.R. Electronic								
131	1.00	1.00	A.R. Electronic								
132	1.00	1.00	A.R. Electronic								
133	1.00	1.00	A.R. Electronic								
134	1.00	1.00	A.R. Electronic								
135	1.00	1.00	A.R. Electronic								
136	1.00	1.00	A.R. Electronic								
137	1.00	1.00	A.R. Electronic								
138	1.00	1.00	A.R. Electronic								
139	1.00	1.00	A.R. Electronic								
140	1.00	1.00	A.R. Electronic								

### DRAPERY AND STORES—Cont.

1977	High	Low	Stock	Div	Yld	1976	High	Low	Stock	Div	Yld
31	1.00	1.00	Grain Wood 20p								
32	1.00	1.00	Grain Wood 20p								
33	1.00	1.00	Grain Wood 20p								
34	1.00	1.00	Grain Wood 20p								
35	1.00	1.00	Grain Wood 20p								
36	1.00	1.00	Grain Wood 20p								
37	1.00	1.00	Grain Wood 20p								
38	1.00	1.00	Grain Wood 20p								
39	1.00	1.00	Grain Wood 20p								
40	1.00	1.00	Grain Wood 20p								
41	1.00	1.00	Grain Wood 20p								
42	1.00	1.00	Grain Wood 20p								
43	1.00	1.00	Grain Wood 20p								
44	1.00	1.00	Grain Wood 20p								
45	1.00	1.00	Grain Wood 20p								
46	1.00	1.00	Grain Wood 20p								
47	1.00	1.00	Grain Wood 20p								
48	1.00	1.00	Grain Wood 20p								
49	1.00	1.00	Grain Wood 20p								
50	1.00	1.00	Grain Wood 20p								

### AMERICANS—Continued

1977	High	Low	Stock	Div	Yld	1976	High	Low	Stock	Div	Yld
81	1.00	1.00	Grain Wood 20p								
82	1.00	1.00	Grain Wood 20p								
83	1.00	1.00	Grain Wood 20p								
84	1.00	1.00	Grain Wood 20p								
85	1.00	1.00	Grain Wood 20p								
86	1.00	1.00	Grain Wood 20p								
87	1.00	1.00	Grain Wood 20p								
88	1.00	1.00	Grain Wood 20p								
89	1.00	1.00	Grain Wood 20p								
90	1.00	1.00	Grain Wood 20p								
91	1.00	1.00	Grain Wood 20p								
92	1.00	1.00	Grain Wood 20p								
93	1.00	1.00	Grain Wood 20p								
94	1.00	1.00	Grain Wood 20p								
95	1.00	1.00	Grain Wood 20p								
96	1.00	1.00	Grain Wood 20p								
97	1.00	1.00	Grain Wood 20p								
98	1.00	1.00	Grain Wood 20p								
99	1.00	1.00	Grain Wood 20p								
100	1.00	1.00	Grain Wood 20p								

### AMERICANS

1977	High	Low	Stock	Div	Yld	1976	High	Low	Stock	Div	Yld
101	1.00	1.00	Grain Wood 20p								
102	1.00	1.00	Grain Wood 20p								
103	1.00	1.00	Grain Wood 20p								
104	1.00	1.00	Grain Wood 20p								
105	1.00	1.00	Grain Wood 20p								
106	1.00	1.00	Grain Wood 20p								
107	1.00	1.00	Grain Wood 20p								
108	1.00	1.00	Grain Wood 20p								
109	1.00	1.00	Grain Wood 20p								
110	1.00	1.00	Grain Wood 20p								
111	1.00	1.00	Grain Wood 20p								
112	1.00	1.00	Grain Wood 20p								
113	1.00	1.00	Grain Wood 20p								
114	1.00	1.00	Grain Wood 20p								
115	1.00	1.00	Grain Wood 20p								
116	1.00	1.00	Grain Wood 20p								
117	1.00	1.00	Grain Wood 20p								
118	1.00	1.00	Grain Wood 20p								
119	1.00	1.00	Grain Wood 20p								
120	1.00	1.00	Grain Wood 20p								

### AMERICANS

1977	High	Low	Stock	Div	Yld	1976	High	Low	Stock	Div	Yld
121	1.00	1.00	Grain Wood 20p								
122	1.00	1.00	Grain Wood 20p								
123	1.00	1.00	Grain Wood 20p								
124	1.00	1.00	Grain Wood 20p								
125	1.00	1.00	Grain Wood 20p	</							

STOCKS—Continued

Table of stock prices and movements for various companies, including Anglo Saxon, Anglo American, Anglo Eastern, Anglo Overseas, Anglo Pacific, Anglo South Africa, Anglo West Africa, Anglo World, Anglo World Services, Anglo World Transport, Anglo World Trade, Anglo World Finance, Anglo World Insurance, Anglo World Real Estate, Anglo World Services, Anglo World Transport, Anglo World Trade, Anglo World Finance, Anglo World Insurance, Anglo World Real Estate.

INSURANCE—Continued

Table of insurance companies and their financial data, including Anglo Saxon Insurance, Anglo American Insurance, Anglo Eastern Insurance, Anglo Overseas Insurance, Anglo Pacific Insurance, Anglo South Africa Insurance, Anglo West Africa Insurance, Anglo World Insurance, Anglo World Services Insurance, Anglo World Transport Insurance, Anglo World Trade Insurance, Anglo World Finance Insurance, Anglo World Insurance, Anglo World Real Estate Insurance.

PROPERTY—Continued

Table of property investments and developments, including Anglo Saxon Property, Anglo American Property, Anglo Eastern Property, Anglo Overseas Property, Anglo Pacific Property, Anglo South Africa Property, Anglo West Africa Property, Anglo World Property, Anglo World Services Property, Anglo World Transport Property, Anglo World Trade Property, Anglo World Finance Property, Anglo World Insurance Property, Anglo World Real Estate Property.

TRUSTS—Continued

Table of trusts and investment funds, including Anglo Saxon Trusts, Anglo American Trusts, Anglo Eastern Trusts, Anglo Overseas Trusts, Anglo Pacific Trusts, Anglo South Africa Trusts, Anglo West Africa Trusts, Anglo World Trusts, Anglo World Services Trusts, Anglo World Transport Trusts, Anglo World Trade Trusts, Anglo World Finance Trusts, Anglo World Insurance Trusts, Anglo World Real Estate Trusts.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade companies, including Anglo Saxon Motors, Anglo American Motors, Anglo Eastern Motors, Anglo Overseas Motors, Anglo Pacific Motors, Anglo South Africa Motors, Anglo West Africa Motors, Anglo World Motors, Anglo World Services Motors, Anglo World Transport Motors, Anglo World Trade Motors, Anglo World Finance Motors, Anglo World Insurance Motors, Anglo World Real Estate Motors.

COMMERCIAL VEHICLES

Table of commercial vehicle companies, including Anglo Saxon Commercial Vehicles, Anglo American Commercial Vehicles, Anglo Eastern Commercial Vehicles, Anglo Overseas Commercial Vehicles, Anglo Pacific Commercial Vehicles, Anglo South Africa Commercial Vehicles, Anglo West Africa Commercial Vehicles, Anglo World Commercial Vehicles, Anglo World Services Commercial Vehicles, Anglo World Transport Commercial Vehicles, Anglo World Trade Commercial Vehicles, Anglo World Finance Commercial Vehicles, Anglo World Insurance Commercial Vehicles, Anglo World Real Estate Commercial Vehicles.

COMPONENTS

Table of component companies, including Anglo Saxon Components, Anglo American Components, Anglo Eastern Components, Anglo Overseas Components, Anglo Pacific Components, Anglo South Africa Components, Anglo West Africa Components, Anglo World Components, Anglo World Services Components, Anglo World Transport Components, Anglo World Trade Components, Anglo World Finance Components, Anglo World Insurance Components, Anglo World Real Estate Components.

GARAGES AND DISTRIBUTORS

Table of garage and distributor companies, including Anglo Saxon Garages and Distributors, Anglo American Garages and Distributors, Anglo Eastern Garages and Distributors, Anglo Overseas Garages and Distributors, Anglo Pacific Garages and Distributors, Anglo South Africa Garages and Distributors, Anglo West Africa Garages and Distributors, Anglo World Garages and Distributors, Anglo World Services Garages and Distributors, Anglo World Transport Garages and Distributors, Anglo World Trade Garages and Distributors, Anglo World Finance Garages and Distributors, Anglo World Insurance Garages and Distributors, Anglo World Real Estate Garages and Distributors.

SHIPBUILDERS, REPAIRERS

Table of shipbuilders and repairers, including Anglo Saxon Shipbuilders and Repairers, Anglo American Shipbuilders and Repairers, Anglo Eastern Shipbuilders and Repairers, Anglo Overseas Shipbuilders and Repairers, Anglo Pacific Shipbuilders and Repairers, Anglo South Africa Shipbuilders and Repairers, Anglo West Africa Shipbuilders and Repairers, Anglo World Shipbuilders and Repairers, Anglo World Services Shipbuilders and Repairers, Anglo World Transport Shipbuilders and Repairers, Anglo World Trade Shipbuilders and Repairers, Anglo World Finance Shipbuilders and Repairers, Anglo World Insurance Shipbuilders and Repairers, Anglo World Real Estate Shipbuilders and Repairers.

SHOES AND LEATHER

Table of shoe and leather companies, including Anglo Saxon Shoes and Leather, Anglo American Shoes and Leather, Anglo Eastern Shoes and Leather, Anglo Overseas Shoes and Leather, Anglo Pacific Shoes and Leather, Anglo South Africa Shoes and Leather, Anglo West Africa Shoes and Leather, Anglo World Shoes and Leather, Anglo World Services Shoes and Leather, Anglo World Transport Shoes and Leather, Anglo World Trade Shoes and Leather, Anglo World Finance Shoes and Leather, Anglo World Insurance Shoes and Leather, Anglo World Real Estate Shoes and Leather.

SOUTH AFRICANS

Table of South African companies, including Anglo Saxon South Africans, Anglo American South Africans, Anglo Eastern South Africans, Anglo Overseas South Africans, Anglo Pacific South Africans, Anglo South Africa South Africans, Anglo West Africa South Africans, Anglo World South Africans, Anglo World Services South Africans, Anglo World Transport South Africans, Anglo World Trade South Africans, Anglo World Finance South Africans, Anglo World Insurance South Africans, Anglo World Real Estate South Africans.

TEXTILES

Table of textile companies, including Anglo Saxon Textiles, Anglo American Textiles, Anglo Eastern Textiles, Anglo Overseas Textiles, Anglo Pacific Textiles, Anglo South Africa Textiles, Anglo West Africa Textiles, Anglo World Textiles, Anglo World Services Textiles, Anglo World Transport Textiles, Anglo World Trade Textiles, Anglo World Finance Textiles, Anglo World Insurance Textiles, Anglo World Real Estate Textiles.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising companies, including Anglo Saxon Paper, Printing, and Advertising, Anglo American Paper, Printing, and Advertising, Anglo Eastern Paper, Printing, and Advertising, Anglo Overseas Paper, Printing, and Advertising, Anglo Pacific Paper, Printing, and Advertising, Anglo South Africa Paper, Printing, and Advertising, Anglo West Africa Paper, Printing, and Advertising, Anglo World Paper, Printing, and Advertising, Anglo World Services Paper, Printing, and Advertising, Anglo World Transport Paper, Printing, and Advertising, Anglo World Trade Paper, Printing, and Advertising, Anglo World Finance Paper, Printing, and Advertising, Anglo World Insurance Paper, Printing, and Advertising, Anglo World Real Estate Paper, Printing, and Advertising.

PROPERTY

Table of property companies, including Anglo Saxon Property, Anglo American Property, Anglo Eastern Property, Anglo Overseas Property, Anglo Pacific Property, Anglo South Africa Property, Anglo West Africa Property, Anglo World Property, Anglo World Services Property, Anglo World Transport Property, Anglo World Trade Property, Anglo World Finance Property, Anglo World Insurance Property, Anglo World Real Estate Property.

INSURANCE

Table of insurance companies, including Anglo Saxon Insurance, Anglo American Insurance, Anglo Eastern Insurance, Anglo Overseas Insurance, Anglo Pacific Insurance, Anglo South Africa Insurance, Anglo West Africa Insurance, Anglo World Insurance, Anglo World Services Insurance, Anglo World Transport Insurance, Anglo World Trade Insurance, Anglo World Finance Insurance, Anglo World Insurance, Anglo World Real Estate Insurance.

PROPERTY

Table of property companies, including Anglo Saxon Property, Anglo American Property, Anglo Eastern Property, Anglo Overseas Property, Anglo Pacific Property, Anglo South Africa Property, Anglo West Africa Property, Anglo World Property, Anglo World Services Property, Anglo World Transport Property, Anglo World Trade Property, Anglo World Finance Property, Anglo World Insurance Property, Anglo World Real Estate Property.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land companies, including Anglo Saxon Trusts, Finance, and Land, Anglo American Trusts, Finance, and Land, Anglo Eastern Trusts, Finance, and Land, Anglo Overseas Trusts, Finance, and Land, Anglo Pacific Trusts, Finance, and Land, Anglo South Africa Trusts, Finance, and Land, Anglo West Africa Trusts, Finance, and Land, Anglo World Trusts, Finance, and Land, Anglo World Services Trusts, Finance, and Land, Anglo World Transport Trusts, Finance, and Land, Anglo World Trade Trusts, Finance, and Land, Anglo World Finance Trusts, Finance, and Land, Anglo World Insurance Trusts, Finance, and Land, Anglo World Real Estate Trusts, Finance, and Land.

FINANCE, LAND, ETC.

Table of finance, land, and other companies, including Anglo Saxon Finance, Land, and Other, Anglo American Finance, Land, and Other, Anglo Eastern Finance, Land, and Other, Anglo Overseas Finance, Land, and Other, Anglo Pacific Finance, Land, and Other, Anglo South Africa Finance, Land, and Other, Anglo West Africa Finance, Land, and Other, Anglo World Finance, Land, and Other, Anglo World Services Finance, Land, and Other, Anglo World Transport Finance, Land, and Other, Anglo World Trade Finance, Land, and Other, Anglo World Finance Finance, Land, and Other, Anglo World Insurance Finance, Land, and Other, Anglo World Real Estate Finance, Land, and Other.

DIAMOND AND PLATINUM

Table of diamond and platinum companies, including Anglo Saxon Diamond and Platinum, Anglo American Diamond and Platinum, Anglo Eastern Diamond and Platinum, Anglo Overseas Diamond and Platinum, Anglo Pacific Diamond and Platinum, Anglo South Africa Diamond and Platinum, Anglo West Africa Diamond and Platinum, Anglo World Diamond and Platinum, Anglo World Services Diamond and Platinum, Anglo World Transport Diamond and Platinum, Anglo World Trade Diamond and Platinum, Anglo World Finance Diamond and Platinum, Anglo World Insurance Diamond and Platinum, Anglo World Real Estate Diamond and Platinum.

FINANCE

Table of finance companies, including Anglo Saxon Finance, Anglo American Finance, Anglo Eastern Finance, Anglo Overseas Finance, Anglo Pacific Finance, Anglo South Africa Finance, Anglo West Africa Finance, Anglo World Finance, Anglo World Services Finance, Anglo World Transport Finance, Anglo World Trade Finance, Anglo World Finance Finance, Anglo World Insurance Finance, Anglo World Real Estate Finance.

TRUSTS

Table of trusts, including Anglo Saxon Trusts, Anglo American Trusts, Anglo Eastern Trusts, Anglo Overseas Trusts, Anglo Pacific Trusts, Anglo South Africa Trusts, Anglo West Africa Trusts, Anglo World Trusts, Anglo World Services Trusts, Anglo World Transport Trusts, Anglo World Trade Trusts, Anglo World Finance Trusts, Anglo World Insurance Trusts, Anglo World Real Estate Trusts.

NEW JAPAN SECURITIES Tokyo, Japan London Branch Frankfurt Office Tel. 066 6781 8 Telex 590929

MINES—Continued CENTRAL AFRICAN OILS AUSTRALIAN TINS OVERSEAS TRADERS RUBBERS AND SISALS

NOTES A Sterling denominated securities which include investment...

TEAS India and Bangladesh Sri Lanka MINES CENTRAL RAND EASTERN RAND FAR WEST RAND

REGIONAL MARKETS The following is a selection of London quotations of shares...

OPTIONS 3-month Call rates

DIAMOND AND PLATINUM FINANCE TRUSTS

fmk is eye
FMK International Ltd.
(Tel: 0625 29433)

Kidnappers asked for proof

THE WEST German Government was waiting to-morrow for proof that Dr. Hanns-Martin Schleyer was still alive, before deciding on its response to a demand that 11 imprisoned terrorists should be flown out of the country in exchange for his release.

The ransom demand, which reached the authorities on Tuesday evening, was signed by a group calling itself the "Hausener Commando Red Army faction".

The "Red Army faction" is a name often used in past West German terrorist incidents. Siegfried Hausener was a gunman mortally wounded in an attack on the West German embassy in Stockholm two years ago.

At this stage, the Government has two main concerns: to discover whether Dr. Schleyer is alive, following the hail of machine-gun fire that killed his escort, and to establish that the "Hausener Commando" do indeed have him. Ever since the kidnap on Monday, there have been conflicting calls to the media suggesting that one or more rival terrorist groups may be trying to profit.

Barre budgets for £1bn. deficit to assist French recovery

THE FRENCH Prime Minister, M. Raymond Barre, gave his proposals yesterday for a Budget estimated to produce a deficit of Frs.8,800,000,000 for 1978, and emphasised the need to pursue the country's economic recovery programme throughout next year.

The budget imposes sharp increases in petrol prices - which will rise by two-instantiations of 2 per cent, and 7 per cent. - road tax, up between 20 per cent, and 33 per cent, and tobacco. There is an exceptional surcharge of 1.5 per cent on the six charges and amortisations of all but the smallest banks and insurance companies.

His emphatic warning about the dangers of permitting too fast an expansion before the fundamental problems of bringing the balance of payments into equilibrium and stabilising the franc had been solved were clearly aimed at the Socialist-Communist Left.

The Prime Minister noted that five areas had received particular attention in the allocation of credit: foreign affairs, justice, culture, the environment and youth and sport.

Labour plans curbs on multinationals

A PLAN for controlling the activities of multinational companies in the U.K. Involving compulsory planning agreements, is put forward to-day by the Labour Party's national executive committee for consideration at next month's party conference at Brighton.

Although the document recommends that, in particular cases, public ownership of foreign-owned multinational subsidiaries or branches should be considered, this is not recommended as a general principle.

The document admits that it has often been assumed that the simplest way to tackle the problem of multinationals would be to take over the operation of all of them in Britain, without any compensation. It was now realised, however, that such a policy had serious drawbacks as the British part of a foreign-owned multinational was only a section of a world-wide operation.

The planning agreement system was a vital link in Labour's industrial strategy and the objective was to use this system to provide a flexible and non-bureaucratic means through which Government, industry and trade unions could ensure that individual companies acted in the national interest.

Bakers may call strike to-day

A NATIONAL bread strike may be called to-day by leaders of Britain's 23,000 bakers in support of a simmering dispute over Bank Holiday payments.

Express plans extra 1m. print in North

PLANS WERE made for 1m. extra copies of the Daily Express to be printed in Manchester tonight while the Beavering group executives continued talks on the dispute which has stopped printing of the paper in London.

Some of the vital machine parts which disappeared from the foundry have still not been recovered despite a police search of the premises.

Mr. Victor Matthews, the new chairman of the Express Newspapers, has indicated that he will accept all the engineers back except for three cbapal (union branch) officials. He also wants to introduce a code of industrial discipline which will prevent some of the worst disruptions from which Fleet Street has been suffering.

Majority for 12-month rule

They will be asking the Government to respond by meeting TUC demands for much less cautious reflationary increases than it had so far considered.

On the main resolution, voting was 7,130,000 to 4,344,000. The opposition, led by the transport workers, included the miners, the white-collar Association of Salaried, Technical and Managerial Staffs, three big printing unions, the boilermakers, train drivers, agricultural workers, journalists and furniture workers.

John Elliott writes: The prospect of maintaining an effective policy of pay restraint this autumn and winter was discussed last night by Mr. Denis Healey Chancellor of the Exchequer, and leaders of the CBI.

Continued from Page 1

Two new Peachey writes against Miller

By John Brennan, Property Correspondent

Two new High Court writs, claiming £63,000, were issued yesterday by Peachey Property Corporation against Sir Eric Miller, the group's former chairman and managing director. More may be on the way.

The second writ calls for the return of £10,000 which Peachey claims was used to buy the racehorse Princesly Chief which is registered in Lady Miller's name.

Weather

U.K. TO-DAY SCATTERED SHOWERS, sunny periods. London, S.E. and Cent. S. England, E. Channel Is. Rain or drizzle, brighter later.

BUSINESS CENTRES

Table with columns for location, time, and status. Includes entries for Alexandria, Amsterdam, Athens, Beirut, Belgrade, Berlin, Birmingham, Bogota, Brasilia, Cardiff, Copenhagen, Dublin, Frankfurt, Geneva, Glasgow, Helsinki, Hong Kong, London, Madrid, Manila, Mexico City, Moscow, New York, Ottawa, Paris, Perth, Prague, Rome, Seoul, Singapore, Stockholm, Sydney, Taipei, Toronto, Tokyo, Warsaw, Wellington, Zurich.

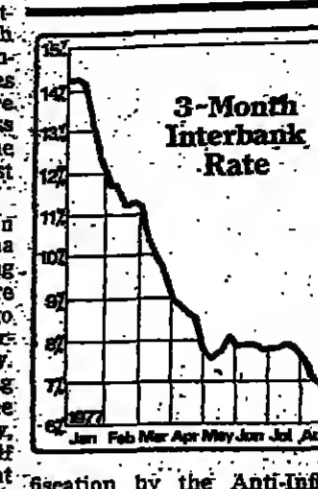
HOLIDAY RESORTS

Table with columns for location, time, and status. Includes entries for Alicante, Almeria, Antalya, Athens, Barcelona, Benidorm, Biarritz, Bologna, Cagliari, Catania, Corfu, Dubrovnik, Faro, Florence, Frankfurt, Geneva, Glasgow, Helsinki, Hong Kong, London, Madrid, Manila, Mexico City, Moscow, New York, Ottawa, Paris, Perth, Prague, Rome, Seoul, Singapore, Stockholm, Sydney, Taipei, Toronto, Tokyo, Warsaw, Wellington, Zurich.

Blackpool's gold Square Mile

THE LEX COLUMN

The TUC vote in favour of the 12-month rule, although widely expected, produced a further burst of confidence in the gilt-edged market yesterday, with gains at the longer end reaching nearly two points. Equities pushed ahead further and there was a fairly hefty inflow across the foreign exchanges with the pound closing at its highest level for the year.



Attention now centres on Minimum Lending Rates. The further strengthening of sterling appears to be putting pressure on the Bank of England to go along with at least a quarter-point fall in MLR on Friday.

Composites

The clutch of insurance companies reporting yesterday was overshadowed by those which came out earlier. The pre-tax profits of Guardian Royal Exchange, Sun Alliance and Phoenix have gone up 10.39 and 41 per cent respectively whereas the average gain by the three majors reporting in August was 118 per cent.

ATV

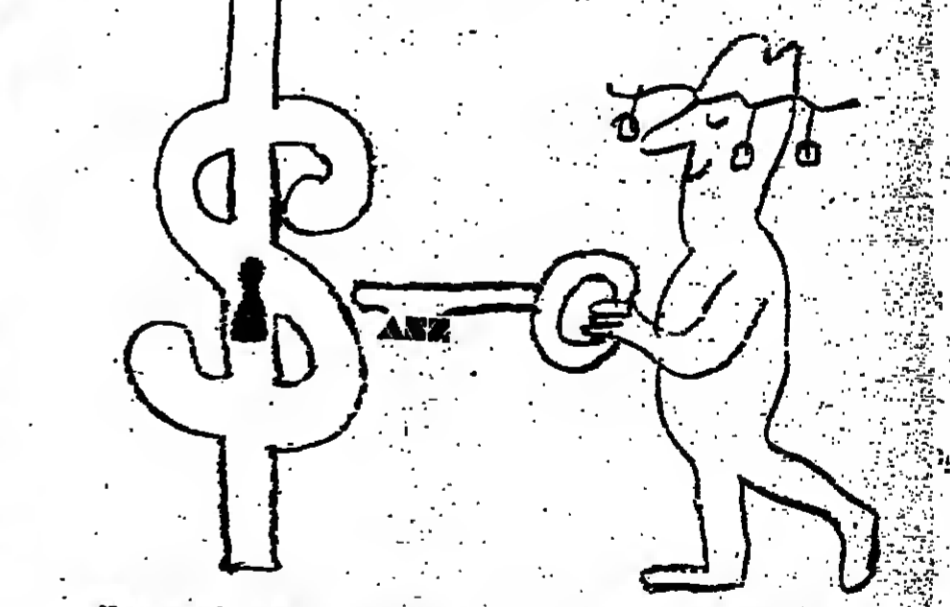
Not many public companies would hire auditors to give a public opinion on their sales over an eight-month period, but not many public companies have a chairman like Lord Grade.

Carpets Intern

Carpets International's half profits are a bit of last year's and a buttable level for the quarter. Granted a household account is actually better.

Carpet

There is little to choose between the three companies, reporting yesterday on the basis of prospective p/e's since they are all about 8, but Sun Alliance's good figures should go some way towards re-establishing it as one of the more reliable performers.



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